

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

GENERAL INFORMATION DOCUMENT

Reference No.: EFL/GID/2025-2026/1



ELECTRONICA FINANCE LIMITED

("Issuer" / "Company")

A public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.

General Information Document for issue of Non-Convertible Securities and/or Commercial Papers on a private placement basis dated: January 02, 2026.

ISSUE OF (A) SENIOR / UNSUBORDINATED / SUBORDINATED, SECURED / UNSECURED, RATED, LISTED, PRINCIPAL PROTECTED OR NOT, MARKET LINKED OR NOT, GREEN DEBT SECURITIES OR NOT, REGULATORY CAPITAL OR NOT, NON-CONVERTIBLE SECURITIES IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY ELECTRONICA FINANCE LIMITED (THE "COMPANY") OR ("ISSUER"), AND (B) RATED COMMERCIAL PAPERS (AS DEFINED IN THE SEBI DEBT LISTING REGULATIONS (AS DEFINED BELOW)) IN ONE OR MORE TRANCHE/SERIES HAVING A FACE VALUE OF INR 5,00,000 (INDIAN RUPEES FIVE LAKH) OR SUCH OTHER FACE VALUE ACCORDANCE WITH THE DIRECTIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA AND APPLICABLE LAW (EACH SUCH TRANCHE SHALL HEREINAFTER BE REFERRED AS "CPS") ON A PRIVATE PLACEMENT BASIS.

PERIOD OF VALIDITY OF THIS GENERAL INFORMATION DOCUMENT

This General Information Document shall be valid for a period of 1 (one) year from the date of opening of the first offer of Debentures made under this General Information Document.

OFFER OF DEBENTURES UNDER KEY INFORMATION DOCUMENT

In respect of each offer of Debentures during the period of validity of this General Information Document, the Issuer shall file a Key Information Document for each such offer of Debentures, with the Stock Exchange.

DISCLOSURES AS PER SEBI NCS REGULATIONS:

***Please refer pages 2-5 for all information required to be placed on the front page of a general information document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.*

**DIVYANSH
JAIN**

Digitally signed by DIVYANSH JAIN
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Electronica Finance Limited

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

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contact@efl.co.in | CIN: U74110PN1990PLC057017



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Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

The below disclosures as set out in this General Information Document shall be valid and applicable unless otherwise modified in the respective Key Information Document as shall be issued by the Issuer from time to time.

This General Information Document is valid for a period of 1 (one) year.

S. No.	Particulars	Relevant Disclosure
1.	Corporate Identity Number of the Issuer:	U74110PN1990PLC057017
2.	Permanent Account Number of the Issuer:	AAACE4577B
3.	Date and place of Incorporation of the Issuer:	Date of incorporation: June 26, 1990 Place of incorporation: Pune, Maharashtra. Current Registered Office: Pune, Maharashtra.
4.	Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case the RBI):	B-13.01093
5.	Registered Office address of the Issuer:	Audumbar, 101/1, Erandwane, Dr Ketkar Road, Pune, Maharashtra, India - 411 004
6.	Corporate Office address of the Issuer:	Audumbar, 101/1, Erandwane, Dr Ketkar Road, Pune, Maharashtra, India - 411 004
7.	Telephone No of the Issuer:	020 – 67290700
8.	Website address of the Issuer:	https://www.electronicafinance.com
9.	Email address of the Issuer:	Investor.relations@efl.co.in
10.	Details of Compliance officer of the Issuer:	Name: Mr. Vallabh Ghate Telephone Number: 020 - 67290700 Email address: secretarial@efl.co.in
11.	Details of Company Secretary of the Issuer:	Name: Mr. Vallabh Ghate Telephone Number: 020 - 67290700 Email address: secretarial@efl.co.in
12.	Details of Chief Financial Officer of the Issuer:	Name: Mr. Vipin Maheshwari Telephone Number: 020 - 67290700 Email address: secretarial@efl.co.in
13.	Details of Promoter(s) of the Issuer:	Name: Ms. Shilpa Pophale Telephone Number: 020-67290700 Email address: corptreasury@efl.co.in
14.	Details of debenture trustee for the Issue:	As set out in the relevant Key Information Document for the relevant issuance of Debentures.
15.	Details of lead manager(s) (applicable in case of public issue):	Not applicable as the Debentures under this General Information Document are being issued on private placement basis.

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S. No	Particulars	Relevant Disclosure
16.	Details of statutory auditors of the Issuer:	Name: Sharp & Tannan Associates. Address: 87 Nariman Bhavan, 227 Nariman Point, Mumbai-400021, India Logo:  Telephone Number: 022 - 61537500 Email address: statutory.auditors@sharpandtannan.com Contact Person: Mr. Tirtharaj Khot, Partner Website: www.sharpandtanna.com Peer review certificate no.: 020229 (A copy of the same is attached in Annexure X of this General Information Document)
17.	Details of credit rating agency:	<u>As set out in the relevant Key Information Document for the relevant issuance of Debentures.</u> Name: India Ratings & Research Pvt Ltd Address: 614 - 616, 6th Floor, B Wing, Mittal Tower, M G Road, Bengaluru - 560 001 Logo:  Telephone Number: 022 - 40001723 Email address: infogrp@indiaratings.co.in Contact person: Mr. Pankaj Naik If a rating agency other than India Ratings & Research Private Limited is appointed for any particular issuance of Debentures, then the details of such rating agency will be set out in the relevant Key Information Document for the relevant issuance of Debentures.

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S. No.	Particulars	Relevant Disclosure
18.	A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013):	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013.
19.	Date of general information document:	January 02, 2026 This General Information Document is valid for a period of 1 (one) year from the first issue opening date.
20.	Type of Issue Document:	This General Information Document is being issued in relation to the private placement basis of the Debentures. The Issuer will issue a separate key information document (" KID " or " Key Information Document ") for each issuance of Debentures pursuant to this General Information Document.
21.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	<u>As set out in the relevant Key Information Document for the relevant issuance of Debentures.</u>
22.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the General Information Document (applicable only in case of public issuance)	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013.
23.	Details of Registrar to the Issue:	<u>Name: MUFG Intime India Private Limited.</u> Address: C-101, 247 Embassy Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400083 Logo:  Telephone Number: 022 – 49186000 Fax number: N.A. Website: https://in.mpms.mufg.com/ Email address: debtca@in.mpms.mufg.com/ Contact Person: Mr. Ganesh Jadhav If any registrar and transfer agent other than MUFG Intime India Private Limited is appointed for any particular issuance of

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S. No.	Particulars	Relevant Disclosure
		Debentures, then the details of such registrar and transfer agent will be set out in the relevant Key Information Document for the relevant issuance of Debentures.
24.	Issue Schedule	Date of opening of the Issue: To be set out in the relevant Key Information Document for the relevant issuance of Debentures. Date of closing of the Issue: To be set out in the relevant Key Information Document for the relevant issuance of Debentures. Date of earliest closing of the Issue (if any): To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
25.	The credit rating (cross reference of press release to be provided) of the Issue along with all the ratings obtained by the Issuer for the Issue:	The Debentures proposed to be issued by the Issuer have been rated by India Ratings & Research Private Limited. ("Rating Agency" / "India Ratings"). The Rating Agency has vide its letter dated December 26, 2025 assigned a rating of "Ind A/Stable" (pronounced as "Ind A") with 'Stable' outlook in respect of the Debentures. Please refer to Annexure II (Credit Rating Letter, Rating Rationale and Press Release from Rating Agency) of this General Information Document for the rating letter and rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect. <u>Any further or additional other ratings obtained shall be disclosed in the relevant Key Information Document for the relevant issuance of Debentures.</u>
26.	The name(s) of the stock exchanges where the securities are proposed to be listed:	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE"). Please refer to Annexure VI (In-Principle approval received from BSE) of this General Information Document for the in-principle approval for listing obtained from BSE).
27.	The details of eligible investors (applicable in case of private placement):	Please refer to Section 8.13 (<i>Eligible Investors</i>) below.
28.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	Please refer to Section 5.39 (<i>Summary Terms</i>) of this General Information Document for the coupon rate, the coupon payment frequency, the redemption date and redemption amount in respect of the Debentures. The details of Debenture Trustee are provided under S. No. 13 of this table above. Please also refer the relevant Key Information Document for the relevant issuance of Debentures.
29.	Details about underwriting of the issue including the amount	Not applicable. Please also refer the relevant Key Information Document for the relevant issuance of Debentures.

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S. No.	Particulars	Relevant Disclosure
	undertaken to be underwritten by the underwriters:	
30.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the general information document on the Electronic Book Provider Platform (if applicable in case of private placement).	Please refer Section 8.8 (<i>Issue Procedure</i>) below.
31.	Specific declaration requested by BSE / NSE: non-equity regulatory capital	As set out in the relevant Key Information Document for the relevant issuance of Debentures. It is clarified that the issue of the relevant Debentures may form part of non-equity regulatory capital mentioned under Chapter V of the SEBI ILNCS Regulations read with Chapter XIII of the Listed NCDs Master Circular. All relevant disclosures and declarations required under Applicable Law in this regard shall be set out in the relevant Key Information Document for the relevant issuance of Debentures.

Background

This General Information Document (as defined below) is related to the Debentures, for cash at par or at premium or at discount, either fully paid issuance or partly paid issuance, in a dematerialized form on a private placement basis by **Electronica Finance Limited** (the “**Issuer**” or “**Company**”) and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this General Information Document shall be authorized by the Issuer through resolutions of the shareholders of the Issuer and the Board of Directors of the Issuer, the details of which shall be more particularly set out in the respective Key Information Document and has been authorized by the Memorandum and Articles of Association of the Company. The details of the corporate authorizations i.e. the resolution passed by the Board, the resolution passed by the Finance Committee & Securities Operations Committee of the of the Board and the resolution passed by the shareholders of the Issuer shall be set out in each of the relevant Key Information Document that shall be issued by the Company from time to time for the purpose of issuance of the Debentures. The Issuer shall ensure that at all times, such relevant issuance of the Debentures shall be within the limits as shall be prescribed in such relevant resolutions.

THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE NON-CONVERTIBLE SECURITIES TO BE ISSUED UNDER THE ISSUE.

THIS GENERAL INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/ 39 DATED 09TH AUGUST

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Electronica Finance Limited

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2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 (AS APPLICABLE) FOR ISSUE OF NON-CONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS.

Wilful Defaulters

THE ISSUER, ITS DIRECTORS AND PROMOTERS HAVE NOT BEEN DECLARED AS A WILFUL DEFAULTER BY RBI OR ANY OTHER AUTHORITY. PLEASE REFER TO SECTION 6 (*DISCLOSURES PERTAINING TO WILFUL DEFAULTERS*) FOR THE DISCLOSURES PERTAINING TO WILFUL DEFAULT.

Issuer's Absolute Responsibility

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS GENERAL INFORMATION DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THE GENERAL INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

Particulars	Date
Validity period of the General Information Document	1 (one) year from the date of opening of the first offer of Debentures made under this General Information Document.
Issue Opening Date	As set out in the relevant Key Information Document for the relevant issuance of Debentures
Issue Closing Date	As set out in the relevant Key Information Document for the relevant issuance of Debentures
Pay In Date	As set out in the relevant Key Information Document for the relevant issuance of Debentures
Deemed Date of Allotment	As set out in the relevant Key Information Document for the relevant issuance of Debentures

GENERAL RISK

INVESTMENT IN THE DEBENTURES INVOLVES A DEGREE OF RISK AND

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PROSPECTIVE INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT AND SUCH RISKS AS ATTACHED TO SUCH INVESTMENTS. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INFORMED DECISION AND TO READ **SECTION 3 (RISK FACTORS)** OF THIS GENERAL INFORMATION DOCUMENT CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE OF DEBENTURES. FOR THE PURPOSES OF TAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER, THE ISSUE, THE GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT TO BE ISSUED FROM TIME TO TIME INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF THE PROSPECTIVE INVESTORS IS INVITED TO THE STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 3 (RISK FACTORS)** OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR PROSPECTIVE INVESTORS' DECISION TO PURCHASE SUCH DEBENTURES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL, REGULATORY, TAX, FINANCIAL AND/OR ACCOUNTING ADVISORS ABOUT RISKS ASSOCIATED WITH AN INVESTMENT IN SUCH DEBENTURES AND THE SUITABILITY OF INVESTING IN SUCH DEBENTURES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

THE ISSUE OF DEBENTURES HAS NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") NOT DOES SEBI GUARANTEE THE ACCURACY AND ADEQUACY OF THE INFORMATION CONTAINED HEREIN.

Listing

The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval from the Stock Exchange, a copy of which is attached herewith in **Annexure VI**.

The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires or unless a different meaning is provided to it in the respective Key Information Document or the relevant Transaction Document, the following terms shall have the meanings given below in this General Information Document.

TERM	DEFINITION/PARTICULARS
Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of any Debentures pursuant to the Debt Disclosure Documents.
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
Application Form	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the form used by the recipient of the relevant Key Information Document, to apply for subscription to the Debentures offered pursuant to such Key Information Document, which is in the form annexed to the relevant Key Information Document.
Application Money	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the subscription amounts paid by the Applicant at the time of submitting the Application Form.
Beneficial Owner(s)	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial

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TERM	DEFINITION/PARTICULARS
	banks are open for business in Mumbai, India. For the purpose of this definition, in respect of: (a) <u>Announcement of issue period</u> : Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business. (b) <u>The time period between the Issue Closing Date and the listing of the Debentures on the BSE</u> : Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender and "Client Loans" shall be construed accordingly.
Commercial Papers/CPs	means any tranche/series of rated commercial papers (as defined in the SEBI Debt Listing Regulations) issued in accordance with the Key Information Document for the relevant issuance of CPs.
Company/Issuer/EFL/Electronica Finance	means Electronica Finance Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 and registered with the Reserve Bank of India as a non-deposit taking systemically important non-banking finance company with corporate identification number U74110PN1990PLC057017 and having its registered office at Audumbar, 101/1, Erandwane, Dr Ketkar Road, Pune, Maharashtra, India - 411004, India.
Crore	means ten million
Debenture Holders / Investors	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders, (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" shall be construed accordingly.
Debenture Trust	means, in respect of any series of Debentures issued pursuant to this

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TERM	DEFINITION/PARTICULARS
Deed/DTD	General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the relevant Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debentures/NCDs	Senior / Unsubordinated / Subordinated, Secured / Unsecured, Rated, Listed, (whether principal protected or not, market linked or not, green debt securities or not, regulatory capital or not) Non-Convertible Securities proposed to be issued by the Issuer in a dematerialised form on a private placement basis, as more particularly set out under the relevant Key Information Document.
Debenture Trustee	The SEBI-registered debenture trustee appointed to act as the trustee on behalf of the relevant Debenture Holders in terms of the Debenture Trustee Agreement for the relevant Debentures, as more particularly set out under the relevant Key Information Document.
Debenture Trustee Agreement	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the relevant Debentures.
Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
Debt Disclosure Documents	means this General Information Document, together with the relevant Key Information Document, and/or PPOA for the relevant issuance of Debentures).
Deed of Hypothecation	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the unattested deed of hypothecation executed/to be executed by the Issuer in favour of the Debenture Trustee.
Deemed Date of Allotment	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the deemed date of allotment set out in the relevant Key Information Document for the relevant issuance of Debentures.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories	means the depositories with which the Issuer has made arrangements

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TERM	DEFINITION/PARTICULARS
	for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated Stock Exchange	The stock exchange designated by the Issuer under the General Information Document being BSE Limited for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture Trustees Master Circular.
Director(s)	means the Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 5.34 of this General Information Document.
EBP Platform	has the meaning given to it under the EBP Requirements.
EBP Requirements or SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EFT	Electronic Fund Transfer
Electronic Book Provider/ EBP	has the meaning given to it under the EBP Requirements.
Eligible Investors	has the meaning given to it in Section 8.13 (<i>Eligible Investors</i>) of this General Information Document.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
General Information Document	means this general information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
ICCL	means the Indian Clearing Corporation Limited.
Issue Interest Rate	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the interest rate set out in the relevant Key Information Document for the relevant issuance

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TERM	DEFINITION/PARTICULARS
	of Debentures.
Issue	means the issue of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures on a private placement basis.
Issue Closing Date	means the date on which the Issue of Debentures shall close for subscription, which shall be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Issue Opening Date	means the date on which the Issue of Debentures shall open for subscription, which shall be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Key Information Document	means each key information document to be issued by the Issuer for each offer of Debentures in accordance with the Debt Listing Regulations, within the overall limits and period of validity set out in this General Information Document.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
Listing Period	has the meaning given to it in Section 5.39 (<i>Summary Terms</i>).
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the majority debenture holders set out in the relevant Key Information Document for the relevant issuance of Debentures.
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC Directions	means the master direction issued by the RBI bearing reference number RBI/DOR/2025-26/339 dated November 28, 2025 titled " <i>Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025</i> ", read together with the master direction issued by the RBI bearing reference number DOR.CAP.REC.264/21-01-002/2025-26 dated November 28, 2025 titled " <i>Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025</i> " and master direction issued by the RBI bearing reference number DOR.STR.REC.No.275/21.04.048/2025-26

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TERM	DEFINITION/PARTICULARS
	dated November 28, 2025 titled “Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025”, each as amended, modified, supplemented or restated from time to time.
NSDL	means the National Securities Depository Limited
PAN	Permanent Account Number
Private Placement Offer cum Application Letter/PPOAL/ PPOA	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the private placement offer cum application letters prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 issued by the Issuer in respect of the Debentures.
Purpose	has the meaning given to it in Section 5.39 (Summary Terms) of this General Information Document.
QIBs	means Qualified Institutional Buyer(s) as defined under Regulation 2(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to SEBI ICDR Regulations, 2018).
Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/re-affirmed a rating of “Ind A/Stable” (pronounced as “Ind A”) with ‘Stable’ outlook) through its letter dated July 22, 2025, or as otherwise mentioned in the relevant Key Information Document.
Rating Agency	means India Ratings and Research Private Limited, or as otherwise mentioned in the relevant Key Information Document.
RBI	Reserve Bank of India
Record Date	means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (fifteen) calendar days prior to the relevant due date.
Recovery Expense Fund / REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being MUFG Intime India Private Limited, or as otherwise mentioned in the relevant Key Information Document.

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TERM	DEFINITION/PARTICULARS
Related Party	has the meaning given to it in the Act.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time.
SEBI ILNCS Regulations/ SEBI NCS Regulations/SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the Listed NCDs Master Circular, as amended from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
Transaction Documents	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and (g) any other document that may be designated as a Transaction Document by the Debenture Trustee,

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TERM	DEFINITION/PARTICULARS
	and "Transaction Document" means any of them.
WDM	Wholesale Debt Market segment of the BSE
Wilful Defaulter	means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) is not an offer or invitation under Section 42 of the Companies Act 2013. An offer will be made to identified Eligible Investors acceptable to the Issuer pursuant to a serially numbered and specifically addressed Debt Disclosure Document(s).

The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) to be filed or submitted to the SEBI for its review and/or approval. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures by NBFCs. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

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The Issuer confirms that, as of the date hereof, this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document and/or the Private Placement Offer cum Application Letters are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document would be doing so at its own risk.

This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) being issued have been sent. Any application by a person to whom the General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) have not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) without retaining any copies hereof. If any recipient

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of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) decide not to participate in the Issue, that recipient must promptly return this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) to reflect subsequent events after the date of General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) in any jurisdiction where such action is required. Persons into whose possession this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) come are required to inform themselves of, and to observe, any such restrictions. The General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) is made available to potential Investors in the Issue on the strict understanding that it is confidential.

This General Information Document is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from this General Information Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer.

It is not necessary for the General Information Document to be registered under Applicable Laws. Accordingly, this General Information Document has neither been delivered for registration nor is it intended to be registered.

This General Information Document is intended to be circulated to not exceeding 200 (two hundred) persons in the aggregate in a financial year. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general.

The General Information Document does not include a statement purporting to be made by an expert. In case any such statement is made, it shall be made by an expert who is not, and has not been,

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engaged or interested in the formation or promotion or management, of the Company and has given his written consent to the issue of the General Information Document and has not withdrawn such consent before the delivery of a copy of the General Information Document, as applicable.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DEBT DISCLOSURE DOCUMENT/GENERAL INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this General Information Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this General Information Document has to be filed with or submitted to the SEBI for its review / approval.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (IF ANY) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO

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FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled “Eligible Investors” of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures), who shall be/have been identified upfront by the Issuer. This General Information Document and/or the Private Placement Offer cum Application Letters do not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals as set out in the relevant Key Information Document for the relevant issuance of Debentures. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) do not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 DISCLAIMER OF DEBENTURE TRUSTEE

- (I) The Debenture Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures), and do not have any responsibility to advise any Investor or prospective Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisers except as specifically provided for in the relevant Transaction Documents.
- (II) The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures), and shall not be held liable for any default in the same.
- (III) The Debenture Trustee or its agents or advisers associated with the Issue have not separately verified the information contained in this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the issue shall have no liability

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in relation to the information contained in this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures), or any other information provided by the Issuer in connection with the issue.

(IV) The Debenture Trustee is neither a principal debtor nor a guarantor of the Debentures.

2.8 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

2.9 DISCLAIMER CLAUSE OF THE ARRANGER (IF APPLICABLE)

The only role of the Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this General Information Document as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures), nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). The Arranger shall be entitled to rely on the truth, correctness and completeness of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). It is to be distinctly understood that the aforesaid use of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) by the Arranger should not in any way be deemed or construed to mean that the General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures).

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

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Distribution of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) or in any other information or communications made in connection with the Debentures.

The Arranger is acting for the Issuer in relation to the Issue of the Debentures and not on behalf of the recipients of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). The receipt of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

ASSUMPTIONS

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT SHALL BE DEEMED TO HAVE AGREED THAT AND ACCORDINGLY THE COMPANY SHALL BE ENTITLED TO PRESUME THAT SUCH PERSON:

- (1) HAS REVIEWED THE TERMS AND CONDITIONS APPLICABLE TO THE DEBENTURES AS CONTAINED HEREIN AND HAS UNDERSTOOD THE SAME, AND, ON AN INDEPENDENT ASSESSMENT THEREOF, FOUND THE SAME ACCEPTABLE FOR THE INVESTMENT MADE AND HAS ALSO REVIEWED THE RISK FACTORS CONTAINED HEREIN AND HAS UNDERSTOOD THE RISKS, AND THE RISKS INVOLVED IN INVESTING IN THE DEBENTURES INCLUDING FOR ANY REASON HAVING TO SELL THEM OR BE MADE TO REDEEM THEM BEFORE THE FINAL REDEMPTION DATE AND DETERMINED THAT DEBENTURES ARE A SUITABLE INVESTMENT AND THAT THE INVESTOR CAN BEAR THE ECONOMIC RISK OF THAT INVESTMENT;
- (2) HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED AND REVIEWED THIS GENERAL INFORMATION DOCUMENT AND ALL THE ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE

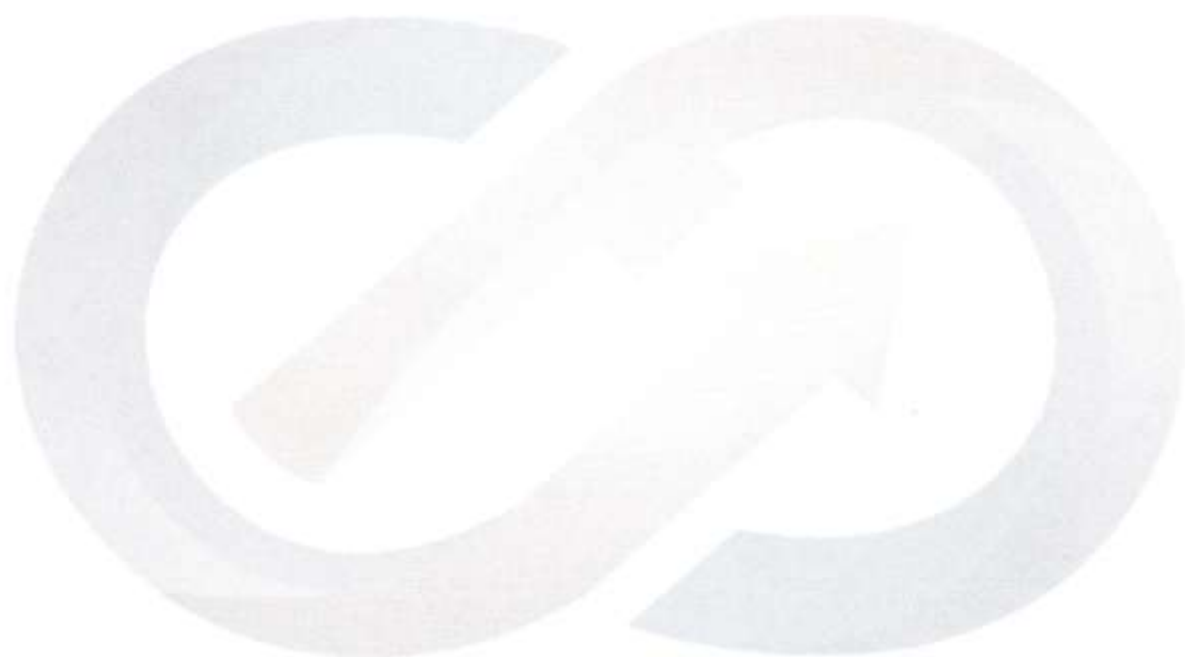
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INFORMATION HEREIN BELIEVED BY IT TO BE NECESSARY AND APPROPRIATE OR MATERIAL IN CONNECTION WITH, AND FOR, INVESTMENT IN THE DEBENTURES;

- (3) ACKNOWLEDGES THAT THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE GENERAL INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE GENERAL INFORMATION DOCUMENT AND, THUS, IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS GENERAL INFORMATION DOCUMENT NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF;
- (4) ACKNOWLEDGES THAT THIS GENERAL INFORMATION DOCUMENT DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS GENERAL INFORMATION DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS;
- (5) HAS BEEN AFFORDED AN OPPORTUNITY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN;
- (6) HAS SUFFICIENT KNOWLEDGE, EXPERIENCE AND EXPERTISE AS AN INVESTOR, TO MAKE THE INVESTMENT IN THE DEBENTURES;
- (7) HAS NOT RELIED ON EITHER THE ISSUER OR ANY OF ITS AFFILIATE, ASSOCIATE, HOLDING, SUBSIDIARY OR ANY PERSON ACTING IN ITS OR THEIR BEHALF FOR ANY INFORMATION, ADVICE OR RECOMMENDATIONS OF ANY SORT EXCEPT AS REGARDS THE ACCURACY OF THE SPECIFIC FACTUAL INFORMATION ABOUT THE TERMS OF THE DEBENTURES SET OUT IN THIS GENERAL INFORMATION DOCUMENT;
- (8) HAS UNDERSTOOD THAT INFORMATION CONTAINED IN THIS GENERAL INFORMATION DOCUMENT IS NOT TO BE CONSTRUED AS BUSINESS OR INVESTMENT ADVICE;
- (9) HAS MADE AN INDEPENDENT EVALUATION AND JUDGMENT OF ALL RISKS AND MERITS BEFORE INVESTING IN THE DEBENTURES;

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- (10) HAS THE LEGAL ABILITY TO INVEST IN THE DEBENTURES AND THE INVESTMENT DOES NOT CONTRAVENE ANY PROVISION OF ANY LAW, REGULATION OR CONTRACTUAL RESTRICTION OR OBLIGATION OR UNDERTAKING BINDING ON OR AFFECTING THE DEBENTURE HOLDER OR ITS ASSETS; AND
- (11) HAS NOT RELIED ON ANY INTERMEDIARY OR ADVISORS THAT MAY BE ASSOCIATED WITH THE ISSUE IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.



(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 3: RISK FACTORS

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) and reach their own views prior to making any investment decision.

3.1 RISKS RELATING TO THE DEBENTURES

I. Changes in the interest rates may affect the price of the Debentures

All securities where a fixed rate of interest is offered, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon/yield to maturity, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

II. Secondary market for the Debentures may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in the General Information Document, an application has been made to list or quote or admit to trading the Debentures on the WDM Segment of the BSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the BSE, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to redemption of the Debentures.

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III. Credit risk and rating downgrade risk

The Rating Agency has assigned the credit rating of “Ind A-/Stable” rating to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures and may also affect the Issuer’s ability to raise further debts.

IV. The Debentures may not be a suitable investment for all potential Investors

Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

V. Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and this General Information Document or otherwise vested in it by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

VI. The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer

The Debentures will be subordinated to certain liabilities preferred by applicable law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer’s business (including workmen’s dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

VII. Receipt of coupon or principal is subject to the credit risk of the Issuer

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Issuer. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the Debentures.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

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The payment of the principal and coupon on the Debentures is subject to the credit risk of the Issuer whereby the investors may or may not recover all or part of the principal or coupon amount of the funds invested in case of default by the Issuer. Debenture Holders assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures and may or may not recover all or part of the principal and/or coupon amount in case of default by the Issuer.

VIII. Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

While the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained. There is a risk that the value realised from the enforcement of the security may be insufficient to redeem the Debentures wherein the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

IX. Payment of penalty

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

X. Risks relating to Regulatory Capital

In case the Debentures constitute non-equity regulatory capital mentioned under Chapter V of the SEBI ILNCS Regulations read with Chapter XIII of the Listed NCDs Master Circular, the redemption of such Debentures shall be subject to the consent of the supervisory authority of the Issuer, being the RBI, in terms of the NBFC Directions.

Further, if such Debentures are in the nature of subordinated debt, as defined under the NBFC Directions, their book value shall be subject to discounting as provided under:

Remaining Maturity of the Instruments	Rate of Discount
Up to one year	100%
More than one year but up to two years	80%
More than two years but up to three years	60%
More than three years but up to four years	40%
More than four years but up to five years	20%

3.2 INTERNAL RISKS

Risk Factor in relation to the Issuer's business

- (a) *If the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.*

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The Client Loans are secured against hypothecation of stock, receivables and other current assets and the clients of these loans are of the high-risk category. There is uncertainty on the client's ability to fulfil its loan obligations. Such non-performing or low credit quality loans can negatively impact our results of operations.

As at 30th September, 2025, the gross NPA was Rs.131.01Cr (2.6%) on a gross portfolio/AUM of Rs. 5,076.35 Cr (including managed / securitized portfolio of Rs.1,080.95 Crore). The Issuer cannot assure that the Issuer will be able to effectively control and reduce the level of NPAs in its total loan portfolio. The amount of the Issuer's reported non-performing loans may increase in the future as a result of growth in the total loan portfolio, and also due to factors beyond the Issuer's control. Failure to manage NPAs or effect recoveries will result in operations being adversely affected.

The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations.

(b) ***The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

(c) ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

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(d) *Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.*

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the financial services sector. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(e) *The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees*

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(f) *The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position*

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

(g) *Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.*

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business,

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including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. Additionally, RBI has issued detailed directions on prudential norms *inter alia* prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with any directions issued applicable on NBFCs and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the certificate of registration issued to the NBFC.

3.3 EXTERNAL RISK FACTORS

I. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to RBI or SEBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on the market for and the price of the Debentures.

Further, SEBI or any other regulatory authorities may require clarifications on this General Information Document, which may cause a delay in the issuance of the Debentures or may result in the Debentures being materially affected or even rejected.

Further, the exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed, or otherwise vested in them by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

II. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central Government and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there is a slowdown in economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the debt market which is as such exposed to the risks of the Indian regulatory and policy regime.

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III. Company's growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have direct impact on the Company's operations and profitability.

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on Company's business. Recent trends suggest that the economy may grow at a flat pace which may have a direct impact on our business and a slowdown in the economy as a whole can increase such an impact thereby adversely impacting the Company's growth plans.

A sustained slowdown in the Indian economy could adversely affect Company's business; India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy

IV. Civil unrest, terrorist attacks and war could affect our business.

Terrorist attacks and other acts of violence, war, or conflicts, particularly those involving India, as well as the jurisdictions where the Company's business is situated, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect the Company's business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India's neighboring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and the Company may not be able to foresee events that could have an adverse effect on Company's business and the price and yield of the NCDs.

V. Company's business may be adversely impacted by natural calamities or unfavorable climatic changes.

India, Nepal, Bangladesh, Pakistan, Indonesia, and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts, and a tsunami in recent years. Some of these countries have also experienced pandemics notably the ongoing Covid-19 pandemic in India and Globally including the outbreak of avian flu/ swine flu. The extent and severity of these natural disasters and pandemics determines their impact on these economies and in turn affects the Company's business and operation. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which the Company has operations, which could adversely affect its business and the price of the Debentures.

VI. Any downgrading of India's sovereign rating by an international rating agency (ies) may affect the Company's business and its liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on Company's financial performance and its ability to obtain financing to fund our growth on favorable terms, or at all.

3.4 GENERAL RISKS

I. Investment risks

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.

II. Early Termination for Extraordinary Reasons, Illegality and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, the Issuer may, at its discretion and without obligation, redeem the Debentures early.

III. Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

IV. Delays in court proceedings in India

If any dispute arises between the Issuer and any other party including Debenture Holders, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

V. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

VI. Breach of contract.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

3.5 OTHERS RISKS UNDER DEBT LISTING REGULATIONS

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

A. RISKS IN RELATION TO LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES

As on the date of this General Information Document, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

B. RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES AND RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

Refer to Risk Factor- VIII under “*Risks relating to Debentures*”.

C. REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As on the date of this General Information Document, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

D. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED: As on the date of this General Information Document, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this General Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this General Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant to Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, a non-banking financial company is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this General Information Document, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

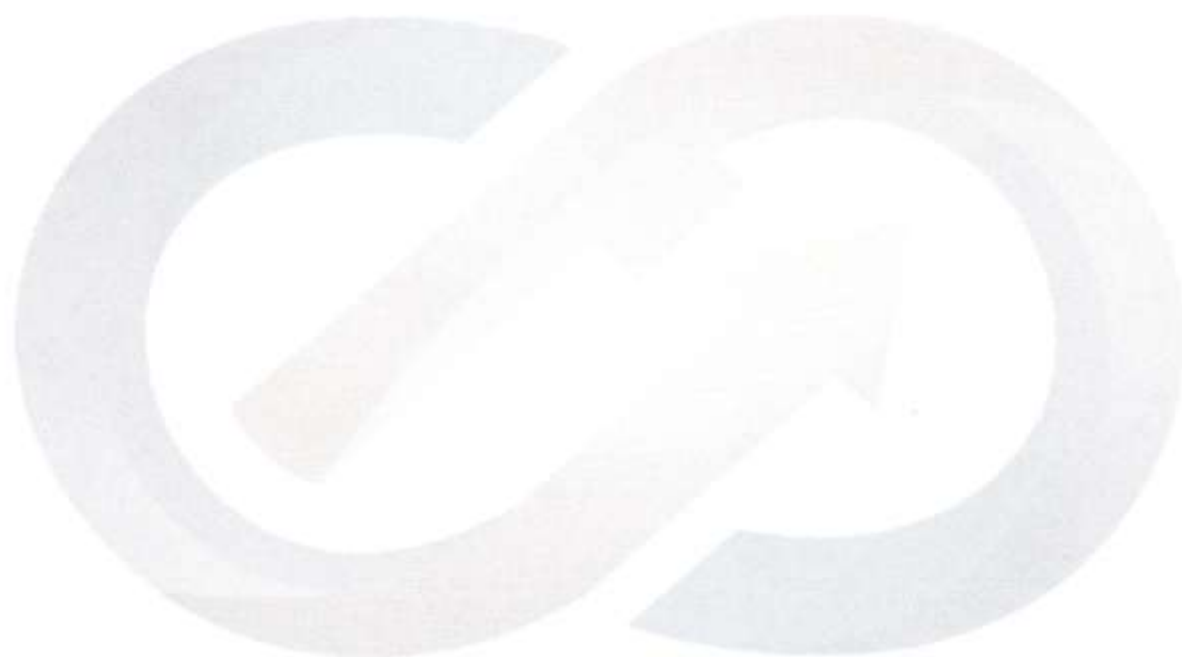
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SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended 31st March 2025, 31st March 2024, and 31st March 2023 along with the unaudited financial statements for the period ended September 30, 2025 are set out in **Annexure V** hereto.

It shall be noted that the audited financial statements have been certified by the statutory auditor who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

If the audited financial statements set out under this General Information Document are more than 6 (six) months old from the relevant Issue Opening Date of any offer of Debentures, the Issuer will ensure that the relevant Key Information Document will contain the audited financial statements that are not more than 6 (six) months old from the relevant Issue Opening Date of such offer of Debentures.



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SECTION 5: REGULATORY DISCLOSURES

This General Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this Section 5 (*Regulatory Disclosures*), the Issuer has set out the details required as per Regulation 44 and Schedule I of the SEBI NCS Regulations.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:

- (a) This General Information Document;
- (b) Memorandum and Articles of Association of the Issuer;
- (c) Copy of the resolution passed by the shareholders of the Company at the annual general meeting under Section 42 of the Act held on September 17, 2025 authorising the Company to issue/offer non-convertible debentures;
- (d) Copy of the resolution passed by the shareholders of the Company at the annual general meeting under Section 180 of the Act held on July 01, 2024 authorising the Company to borrow, upon such terms as the board may think fit, up to an aggregate limit of INR 1000,00,00,000/- (Indian Rupees One Thousand Crores Only) read with the resolution passed by the shareholders of the Company at the annual meeting under Section 180(1)(a) of the Act held on September 17, 2025 authorising the Company create security upon such terms as the board may think fit, up to an aggregate limit of INR 7500,00,00,000/- (Indian Rupees Seven Thousand Five Hundred Crores Only). In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time;
- (e) Copy of the resolution passed by the Board dated May 28, 2018 and July 09, 2024 delegating its powers to the Securities Operations Committee read along with the resolution passed by the Board dated June 04, 2024. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time;
- (f) Copy of the resolution passed by the Board/committee of the Board of the Company for issuance of any Debentures shall be annexed to the relevant Key Information Document for the relevant issuance of Debentures;
- (g) Copy of last 3 (three) years audited Annual Reports;
- (h) Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;
- (i) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (j) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where such debt securities are proposed to be listed;

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- (k) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the trustees to the proposed issue has been obtained;
- (l) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
- (m) Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations.

The following documents have been / shall be submitted to BSE at the time of filing the draft of this General Information Document:

- (a) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure IIA of the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI Regulations.

5.2 Details of Promoters of the Issuer:

S. No.	Details of Promoter Management	Promoter – 1
1.	Name of promoter	Shilpa Pophale
2.	Date of Birth	March 09, 1971
3.	Age	54
4.	Education Qualifications	M.Sc.
5.	Experience in the business or employment	20+ Years
6.	Positions/posts held in the past by the promoter management	MD & CEO
7.	Directorships held by the promoter management	Electronica Finance Limited, Mugdha Investment and Finance Private Limited, Electronica Hitech Machine Tools Private Limited, Electronica Industries Limited
8.	Other ventures of the promoter management	None
9.	Special achievements	Not Applicable
10.	Business and financial activities of the promoter management	Lending/Financial Services
11.	Photograph	
12.	Other Details	N.A.

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Declaration

The Issuer confirms that (to the extent applicable) the permanent account number, Aadhaar number, driving license number, bank account number(s) passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document/General Information Document.

5.3 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Rating Agency has assigned a rating of “Ind A/Stable” (pronounced as “Ind A”) with ‘Stable’ outlook) to the Debentures. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release is provided in Annexure II of this General Information Document.

Any renewal/re-affirmation of the Rating received from the Rating Agency subsequent to the date of this General Information Document along with a declaration that the rating is valid as on the date of issuance and listing of the relevant Debentures will be set out in the relevant Key Information Document for the relevant issuance of Debentures.

5.4 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is annexed in **Annexure VI** hereto.

5.5 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer shall be creating the recovery expense fund prescribed as per the SEBI Debenture Trustees Master Circular and relevant applicable SEBI regulations with BSE.

5.6 Details of specific entities in relation to the Issue:

S.no	Particulars	Details
1.	Legal Counsel (if any)	As set out in the relevant Key Information Document for the relevant issuance of Debentures.

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2.	Merchant Banker and Co-managers to the issues (<i>Not applicable for private placement. However, if appointed, to be disclosed</i>)	Not applicable as the Debentures under this General Information Document are issued on private placement basis. Further, no Merchant Banker and Co-manager has been appointed for this Issue.
3.	Legal advisor (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this General Information Document are issued on private placement basis.
4.	Bankers to the issue (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this General Information Document are issued on private placement basis.
5.	Sponsor Bank (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this General Information Document are issued on private placement basis.
6.	Guarantor, if any	Where any issuance of Debentures is supported by a guarantee, the details of the guarantors will be set out in the relevant Key Information Document for the relevant issuance of Debentures.
7.	Arrangers, if any	Where any issuance of Debentures is arranged by an arranger, the details of the arrangers will be set out in the relevant Key Information Document for the relevant issuance of Debentures.

5.7 About the Issuer:

(a) Overview and a brief summary of the business activities of the Issuer

Electronica Finance Limited was incorporated in 1990 and is a part of the “SRP Electronica Group”, a pioneer in the field of Machine Finance. After an eventful journey of more than 3 decades, EFL today has nearly 200 offices across the country with geographical coverage of 15 states, has financed more than 50,000 machines and has crossed AUM of Rs. 5,000 crores.

EFL currently caters to MSME industry providing financing services with products such as Machinery Financing, Loan Against Property, Rooftop Solar Financing, Micro LAP and Wholesale Lending to other NBFC’s.

MAIN OBJECTS AND BUSINESS OF THE ISSUER

The Company is registered with the Reserve Bank of India as a non-deposit accepting financial company and is into the business of lending and investments.

The main objects of the Company as per its Memorandum of Association of the Company are as below:

1. To carry on and undertake the business of finance, hire purchase, leasing and to finance, lease operations of all kinds, purchasing, selling, importing, indenting, exporting, hiring or letting on hire all kinds of movable and immovable properties, plant machinery and equipments and to finance and assist in financing for hire purchase, deferred payment and similar transactions and to finance, subsidies and assist in subsidising the sale and maintenance of goods, articles,

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assets of all kinds and description and to purchase, sell or otherwise deal in all types of movable/immovable property, including land and buildings, plant & machinery, equipments, ships, vehicles, aircrafts, computers, mechanical and scientific apparatus and all industrial, consumer and commercial items and to lease or otherwise deal with them in any manner including resale transactions.

2. To carry on all kinds of insurance, guarantee and indemnity business including life insurance, health insurance, other general insurances in collaboration with insurance, health insurance, other general insurances in collaboration with Insurance partners as a Corporate Agent to start cross selling of insurance(s) in open market to non-loan customers, new customer or for existing customers without linkage to loan.

(b) A brief summary of the business activities of the subsidiaries of the Issuer

As of the date of this General Information Document, the Issuer has nil subsidiaries.

(c) Details of branches or units where the Issuer carries on its business activities, if any

As on September 30, 2025, the Company operates in 15 states through 200 branches network located in Maharashtra, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Pondicherry, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal.

Sr No	Branches name	State	Branch address
1	Ahmedabad-2-EEL	Gujarat	C-451,4th Floor, Sumel-7 Business Park, Soni Ni Chali Char Rasta, Odhav, Rakahiyal, Ahmedabad-380023
2	Ahmedabad-1-CORE	Gujarat	F-229, Sumel -7, Odhav, Soni ni chal, Sumel Business Park-7, Near Soni ni Chali, Rakhiyal, Ahmedabad Gujarat-382415
3	Ahmedabad-3-TW	Gujarat	C-450, C Wing, 4th Floor, Sumel Business park-7, above ICICI bank, rakhiyal road, Odhav, Ahmedabad, Gujarat-380023.
4	Anand	Gujarat	S 202,Rudrainfinium,Grid Lambhvel Road,Anand,Gujarat,388001
5	Balotra	Rajasthan	Office No 123,1st Floor, Mahesh Tower,Khed Road,Balotra,Barmer,Rajasthan- 344022
6	Beawar	Rajasthan	1st Floor, Siddhi Vinayak Complex, Highway Colony Station Road, Beawar, Dist. Ajmer, Rajasthan- 305901
7	Bangalore	Karnataka	Unit No. F-1, First Floor, No. 1/4, 10th Cross, 4th Main Road, M. C. Layout, Bangalore 560040
8	Bhavnagar	Gujarat	311, 3rd floor, Sumery Prime, Waghavadi Road Bhavnagar 364001
9	Pune Chakan	Maharashtra	2nd Floor , Plot No PAP-P-20, MIDC Chakan , Phase 3 ,Opp Volkswagen Dispatch Gate , At / Post- Nighoje , Tal -Khed Dist- Pune, 410501
10	Chandigarh	Punjab	SCO No.12,1st Floor, Cabin no 3, Bulk Material Market ,Phase 11 , Mohali 160061 , Punjab
11	Chirawa	Rajasthan	First Floor, Near RMK Fincorp, Near SBI Bank, Station Road, Chirawa, Dist-Jhunjhunu-333026, Rajasthan

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12	Coimbatore	Tamil Nadu	Praveen Plaza, 02nd Floor No.79/1A, Sir Shanmugam Road, Rs Puram, Coimbatore-641002
13	Delhi	Delhi	Flat/Office No: 608,609, 6th Floor, Ratan Jyoti Building, Rajendra Place, New Delhi - 110008
14	Gandhinagar	Gujarat	FF 109 & 110, Shree Square Complex, Pethapur Crossing, Pethapur Gandhinagar - 382610
15	Ghaziabad	Uttar Pradesh	Ground Floor, Property no. KA-72, Near Kaushambi Metro Station , Ghaziabad, U.P. 201010
16	Godhra	Gujarat	S/4, Gayatri Complex, Near Bhuravav Cross road, Godhra, Dist.: Panch Mahal, 389001
17	Hyderabad	Telangana	1-8-450/1/B-75, Lane no 3, Indian Airlines Colony, Patigadda, Prakash Nagar, Secunderabad, Hyderabad, Telangana-502276
18	Jodhpur	Rajasthan	Badli Wala Bhawan Plot no.125A (West Part) Block no.4, Bachraj ji ka Bagha , Near Residency Road, Jodhpur Rajasthan -342001
19	Kapadvanj	Gujarat	F-F,105, A.K.Plaza, Modasa Road, Railway station road, Kapadvanj, Dist- Kheda, 387130
20	Khambhat	Gujarat	B-14, Siddhasagar Complex, opp. Railway Station, Khambhat, Dist. Anand, -388580.
21	Kolhapur	Maharashtra	Office No 102, 1st Floor, Square Nine, Assembly Road, Shahupuri, Kolhapur 416002
22	Kolkata	West Bengal	"Girnar"45, Jatin Das Road, Kolkata 700029
23	Mehsana	Gujarat	Office No.7 , 4th Floor , Orbit Complex , Near Dena Bank , Radhanpur road , Mehsana 384002
24	Modasa	Gujarat	Office no:- 13, Sanskruti Complex, Near Sahyog Petrol Pump, Modasa- 383315
25	Mumbai Goregaon	Maharashtra	Unit no 136, 1st Floor, Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai 400063
26	Nagpur	Maharashtra	First Floor Millennium Tower, Plot No 43, Trisharan Layout, Rana Pratap Nagar, Nagpur-440025
27	Nashik	Maharashtra	284, First Floor, Shidhi Vinayak Co op. Housing Society, Survey No 221, DGP Nagar, Mauli Lawns, Opp Little flower school, Ambad Khurd, Nashik-422010
28	Neem Ka Thana	Rajasthan	First Floor, Shapura Road, Word No 7, Opp BSNL Tower, Above Equitas Bank, Dist Sikar, Neem Ka Thana, Rajasthan - 332713
29	Pratapgarh	Rajasthan	First Floor, Near Bajaj Finserv, Century Mall, Near Darpan Talkies, Pratapgarh, Rajasthan, 312605
30	Rajsamand	Rajasthan	1st Floor, 60 ft road, near akash ganga hero showroom, City kankroli, P.O. Rajsamand, Dist. Rajsamand- 313324
31	Rajkot	Gujarat	306, 3rd Floor, The Platina, Above Kalyan Jewelers, Opp. Jagnath Temple, Dr. Yagnik Road, Rajkot - 360001,
32	Sumerpur	Rajasthan	1st Floor, Above Kotak Bank, Sumerpur, Dist Pali Rajasthan - 306902
33	Surendranagar	Gujarat	Shop No.230, Mega Mall, Bus Stand, Road, Surendranagar, 363002
34	Vapi	Gujarat	19, Rajhans, 2nd Floor, Char Rasta, GIDC, Vapi 396195
35	Veraval	Gujarat	Shop No 5 A, 1st Floor, Aditya Arcade, ST Stand Road, Veraval, Gujarat-362265
36	Khandwa	Madhya Pradesh	1st floor , Over the Peter England Showroom, B-83 Anand Nagar, Khandwa, Dist - Khandwa, Madhya Pradesh 450001
37	Faridabad	Haryana	105, Block 5 J, NIT, Faridabad-121001

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38	Ludhiana	Punjab	SCO-03, Third Floor, Model Town Extension,D Block, Market,141002,Punjab
39	Borsad	Gujarat	Office No 11,F 127,Bhaishree Complex,Anand Chowkdi,Borsad,Gujarat 388540
40	Bayad	Gujarat	Block B-109, 1st Floor, Janmangal Complex Opp GEB Road, Village Bayad, Taluka Bayad, Dist Sabarkantha, Gujarat - 383325
41	Dabhoi	Gujarat	Shop No 9,Ground Floor, Shreeji Complex,Sinoor,Dabhoi, Dist Vadodara,Gujarat-391110
42	Dakor	Gujarat	Office No 33,Ground Floor, Ekta Complex,Opp Bharat Gas Agency,Kapadvanj Road,Village Dakor,Tal Thasra,Dist Kheda,Dakor,Gujarat 388225
43	Kheda	Gujarat	1st Floor, Shreeram Complex,Opp Santram Party Plot,B/S Honda Showroom,Kheda Matar Road,Sokhada,Dist Kheda,Gujarat 387570
44	Limkheda	Gujarat	Shop No 247,Ground Floor,Opp Dharia Farm,Zalod Road,Limkheda,Dist Dahod,Gujarat 389140
45	Rajpipla	Gujarat	Shop No 15,1st Floor,Surya Plaza Complex, Santosh Char Rasta,Rajpipla,Tal Nandoi,Dist Narmada,Gujarat 393145
46	Vyara	Gujarat	3-D,Ground Floor,Sky Line Apartment,Opp Vyara Bus Stand,Dist Tapi,Gujarat-394670
47	Devgarh	Rajasthan	Ground Floor,Near Roadways Bus Stand, Sagela,Sagar,Ward No-3,Deogarh,Dist Rajsamand,Rajasthan 313331
48	Kuchaman	Rajasthan	Shop No 109-110,1st Floor,Rathi Complex,Didwana Road,Kuchaman City,Dist Nagour,Rajasthan-341508
49	Mandalgarh	Rajasthan	Ground Floor,Ostwal Complex,Circuit House,Choraha,Mandalgarh,Dist Bhilwara,Rajasthan 311604
50	Shahpura	Rajasthan	Shop No, B 11 & 12,Welcome Plaza, Near Bus Stand,Shapura,Dist Bhilwara,Rajasthan 311404
51	Abu Road	Rajasthan	Shop no 244, Manpur,Abu Road, Dist Sirohi,Rajasthan 307026
52	Behror	Rajasthan	Shop No 9-10, Ground Floor Krishna Complex kund road behror dist Alwar, Rajasthan - 301701
53	Palitana	Gujarat	Office No 105, 1st Floor,Khodai Plaza, Taleti Road,Palithana,Gujarat, 364270
54	Jasdan	Gujarat	Office No 88 & 89,Krishna Complex,Peki FF Jasdan Bus Complex,Jasdan,Dist Rajkot,Gujarat 360050
55	Nokha	Rajasthan	3rd floor, Near HDB Finance, Pimapliya Chowk , Nokha, Bikaner Rajasthan -334803
56	Bhiwadi	Rajasthan	S460 4th floor Sukham Tower,Bhagat Singh Colony, Bhiwadi Rajasthan - 301019,
57	Depalpur	Madhya Pradesh	Ground Floor, Jatt Tower, , Plot No. 155, Shanti vihar Colony, Depalpur , District – Indore , Pin – 453115
58	Ratlam	Madhya Pradesh	1st Floor, TIT Road, Opposite Geeta Mandir, Ratlam, Dist Ratlam – 457001
59	Neemuch	Madhya Pradesh	Tejveer Plaza, Gombai road, Neemuch 45844,Madhya Pradesh
60	Jamshedpur	Jharkhand	2nd Floor, Deep Complex, Tata Kendra Main Road, S Type, Adityapur - 1, Jamshedpur, Jharkhand - 831013
61	Khed Shivapur	Maharashtra	1ST fLOOR, 2 nos of Adjoint Shutters Gurukrupa Complex,Pune-Satara Road, Velu - 412205
62	Chittorgarh	Rajasthan	14F-14E,Panchavati sethi,Chittorgarh,Rajasthan-312001

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63	Sri Ganganagar	Rajasthan	1st Floor, Plot No 19, Lakkar Mandi Road, Opp Geeta Bhawan, Near Birbal Chowk, Sri Ganganagar, Rajasthan-335001
64	Alote	Madhya Pradesh	1st Floor, Jain Apartment, Station Road, Near Kargil Square, Alote, Dist Ratlam 457114
65	Chennai Ambattu	Tamil Nadu	TVS Colony, Anna Nagar, West Extension, Chennai 600101
66	Palanpur	Gujarat	Office No: 211, S9 Developers, Nr. Lee grand hotel, Nr. Old R.T.O, Abu highway, Palanpur-385001
67	Bijaynagar	Rajasthan	Ground Floor, Bhawar Badi, Purana Cinema Hall Road, Bijaynagar, Ajmer, Rajasthan-305624
68	Shamgarh	Madhya Pradesh	Ground Floor, Patel Plaza, Near Chouhan Nursing Home, Dimple Square, Garoth Road, Shamgarh, Dist Mandsaur, MP-458880
69	Chennai Tirumudivakkam	Tamil Nadu	No 64, SIDCO Women Industrial Park, Thirumudivakkam, Chennai-600044
70	Jetpur	Gujarat	Office No- A-202, 2nd Floor, Shri Mangalam Complex, Opp. HDFC bank, Kankiya Plot, Jetpur-360370
71	Sikar	Rajasthan	Ground Floor Plot not 17 Jaipur Road, Near Industrial Area, Shubhash Colony, Near Balaji Dharm Kata, Sikar Rajasthan 332021
72	Pali	Rajasthan	Plot no 8, Jaldaya Colony, Pali, Rajasthan -306401
73	Sagwara	Rajasthan	1ST FLOOR, AT COMPLEX, OPPOSITE TEHSIL, BANSWARA ROAD, SAGWARA, Dist Dungarpur -314025
74	Agar Malwa	Madhya Pradesh	1st Floor, City Center, 341/1 Chawani Naka, Agar, Dist Agar - 465441, (M.P)
75	Barwani	Madhya Pradesh	1st Floor, Luv Kush Complex, Near State Bank of India, Jhanda Chowk, Barwani, Dist - Barwani - 451551, (M.P)
76	Amreli	Gujarat	Shop No: A2, 2nd floor, Safari Plaza, Bhagwati chowk, near Angel cine world, opp. Shyam hospital, Manekpara, Amreli- 365601
77	Thane	Maharashtra	Shop No-07, Gr. Floor, Fenkin9, Nr, Satkar Grande Hotel, Wagle Estate Rd, near Automatic, Thane west, Thane Maharashtra - 400080
78	Sonipat	Haryana	2nd floor, Office no 5, Near Drain no 8, GT Road no 44, Piao Maniari, Village Kundli, Delhi-Chandigarh Highway, Tehsil & Dist Sonipat, Haryana-131028
79	Agra	Uttar Pradesh	Shop No. 10F, 1st Floor, Block No C-12, Sanjay Palace, Agra-282002
80	Puducherry	Pondicherry	37, 4th Cross, Perumal Raja Thottam, Reddiyapalyam, Puducherry-605005
81	Padra	Gujarat	Office no 105, 1st Floor, Akshar Plaza, Opp. Bus stand, Nr. Jakatnaka, Padra, Dist. Baroda, Gujarat- 391440
82	Junagadh	Gujarat	Office No:307, 3rd Floor, Rayji baugh shopping center, Above Oriental Bank, Moti Baug, Junagadh-Gujarat-362001
83	Sanawad	Madhya Pradesh	First Floor, Patel Plaza, Jawahar Marg, Ward No. 15, Sanawad, Dist - Khargone - 451111, M.P
84	Shujalpur	Madhya Pradesh	Shop No. 11,12,13,14 First Floor, City Centre Mall, Near HDB Finance, Jash Hospital, Shujalpur, Dist - Shajapur - Pin - 465333, (M.P)
85	Vidisha	Madhya Pradesh	1st Floor, Datta Complex, Near HP Petrol Pump, Vivekananda Square, Vidisha, Madhya Pradesh-464001
86	Biaora	Madhya Pradesh	Shop No. 2, First Floor, Solanki Plaza, Near Kamla Lodge, Old AB Road, Biaora, Dist - Rajgarh - Pin - 465674, (M.P)

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87	Jabalpur	Madhya Pradesh	1st floor, Brajchaya Corporate, Near ICICI Bank, Opp Stingday Higher Secondary School, 789, Ashok Nagar Main Road, Adhartla, Jabalpur, MP 482004
88	Katni	Madhya Pradesh	Ground Floor, Opposite Sahil Honda Showroom, Jabalpur Road, Bargma, Katni Dist. - Katni, 483501 M.P
89	Sehore	Madhya Pradesh	1st Floor, Dev Complex, Guljari Ka bageecha, Near Bus Stand, Sehore, Dist – Sehore - 466001, (M.P)
90	Kekri	Rajasthan	1st floor, Hripura house, Master colony, Ajmer Road, Kekri, District Ajmer-305404
91	Deoli	Rajasthan	1st Floor, Near Mamta circle, Deoli, Dist Tonk, Rajasthan 304804
92	Asind	Rajasthan	MOD DA MALL, First Floor, Shop no F6, Chungi naka, Asind, Dist Bhilwara, Rajasthan-311301
93	Gangapur	Rajasthan	1st Floor, HDFC Bank Court chauraya, Dak bangle ke pass, Raipur road, Gangapur, Rajasthan 311801
94	Lonikand	Maharashtra	Ground Floor, AP Pinnacle, C Wing, Lonikand Alandi Phata, Pune-Ahmednagar Road, Pune-412216
95	Dhar	Madhya Pradesh	1st Floor, Devda Complex, Near AU Small finance Bank, Magajpura Road, Saint Teresa Campus, Dhar Dist. - Dhar, 454001, (M.P)
96	Haridwar	Uttarakhand	1st Floor, Ashirwad Tower, Model Colony, Opp Hotel Jagat, Near Prem Nagar Ashram, Haridwar, Uttarakhand-249407
97	Halol	Gujarat	Office No 14, 1st floor, Prem Estate, Near New Look Central School, Godhra-Halol Road, Halol, Dist Panchmahal - 389350
98	Seoni	Madhya Pradesh	First Floor, Jabalpur Rd, Jyara naka, Akbar Ward, Seoni, Dist – Seoni - 480661, (M.P.)
99	Chikhli	Gujarat	Office No.106, 1st Floor, Queen's Arcade, Nr. Chikhali cross road, Chikhali-Bilimora road, Samroli, Ta. Chikhali, Dist. Navsari, Gujarat, 396521
100	Kheralu	Gujarat	Shop No: 35 & 36, 1st Floor, Span Bazar, opp. Vrindavan Circle, Nr. Ambaji Highway, Kheralu, Dist. Mehsana, Gujarat, 384325
101	Dhamnod	Madhya Pradesh	First Floor, Above Karnawat Pan, Near Bus Stand, AB Road, Dhamnod, Dist-Dhar-454001 MP
102	Sonkutch	Madhya Pradesh	Ground Floor, Harikripa Market, Near Khedapati Hanuman Mandir, Dewas Road, Village Sanwer Sonkatch, Dist. – Dewas - 455118, (M.P)
103	Indore	Madhya Pradesh	Second Floor, Mandovra tower, Plot no ED. 78, scheme no. 94, Near robot Square, Ring road, Barfani Dham, Indore MP-452010
104	Botad	Gujarat	1st Floor, Ananddham complex, Opp. Sunil Gas agency, Mastramji mandir road, Botad, Dist, Bhavnagar - 364710
105	Jamnagar	Gujarat	Office No - 19, Gr. Floor, Madhav Square, Limda line, Jamnagar - 361001
106	Sangali	Maharashtra	BS6, 2nd Floor Near Chopde Dental Clinic, Swadeshi Hight, Sangli, MH -416416
107	Chennai - Guind	Tamil Nadu	Door.78, 52B Anjugam Nagar, 3rd Street, Jaffer Khanpet, Ashok Nagar, Chennai - 600083
108	Pardi	Gujarat	Office No: 122, Rudra Arcade Commercial Complex, Nr. New Mamlatdar office, Opp, National Highway, Killa Pardi, Gujrat - 396125
109	Pune - Pimpri	Maharashtra	Office no 404 & 405, 4th Floor, Renuka Avenue, Pimpri Chinchwad, Pune - 411008

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110	Chattarpur	Madhya Pradesh	1st Floor, Sagar Road, ward no 37, Parihar Market, Chattarpur, Dist - Chattarpur, MP - 471001
111	Kalol	Gujarat	Office no - 24, 1st Floor, Silver Plaza, Opp. Pooja Fast Food, Near Navjivan Mill, Kalol Dist - Gandhinagar - 382721
112	Khirkia	Madhya Pradesh	1st Floor, Ward No. 11, Khandwa road, Opp. SBS School, Khirkia, Dist - Harda - 461441 (MP)
113	Chhindwara	Madhya Pradesh	Office No. 101, 1st Floor, ELC Chowk, Nagpur - Chhindwara Road, Ward No 39 Block No 49, Plot No. 6/3 Umang Tower Chhindwara, MP - 480001
114	Warangal	Telangana	Ground & First Floor, JPN Road, Opp. DCB Bank, Warangal City & Dist, Telangana - 506002
115	Suratgarh	Rajasthan	1st Floor, Above Rangmahal Shop, Near Post Office, Bikaner Road, Suratgarh, Rajasthan-335804
116	Banswara	Rajasthan	1st Floor, Above Shyam Pyare Sweets, Near SBI Bank, Housing board Choraha, Banswara, Rajsthan- 327001
117	Khammam	Telangana	Office No - 10-2-38, 2nd Floor, Mamillagudem, Khammam Urban, Khammam Telangana - 507001
118	Kodad	Telangana	Office No. H No 12-118/A/1, 1st Floor, Sreenivasa Nagar, Suryapet Road, Near Srinivasa Theater, Kodad Town, Telangana - 508206
119	Nalgonda	Telangana	Office No. 12-5-225/3, Sai Krishna Nagar, Colony, Near Collectorate MLG Main Road, Nalgonda Telangana - 508001
120	Jangaon	Telangana	Office No. 6-2-HY0002, Jyothi colony Main Hyderabad road, Jangoan, Dist & Town Above Bharat Gas office Jangoan town, Telangana - 506167
121	Thorror	Telangana	Office No. 14-54/2/A/1, 1st floor, Annaram Road, Thorror, Mahabubabad, Telangana - 506163
122	Suryapet	Telangana	Office No. 12-8/12-9/12-10, 3rd Floor, Sneha Nagar Main road, Near Musi Canal, Kudakuda, Suryapet, Telangana - 508213
123	Guna	Madhya Pradesh	1st Floor, Shop No.2 , Above Chartered bus office, MP SH 23, Model colony, Near bus stand, Guna Madhya Pradesh, 473001
124	Bhuvangiri	Telangana	Office No. H No 1-8-127, 2nd floor, Main road, Beside HP petrol pump, Bhongir, Telangana - 508116
125	Khatagaon	Madhya Pradesh	Ground floor, Shop No, 02, Gurukripa Complex, Nemawar Rd, Near Jagdish TATA Moters, Khatagaon, Dist - Dewas, MP - 455336
126	Bhopal	Madhya Pradesh	SF-03, 2nd Floor, Rishi Business park, Near Coral Woods, Hoshangabad Road, Misrod, Bhopal, MP - 462026
127	Mahabubabad	Telangana	6-1-108/1/12B, Kankara Board, Thorror Road, Mahabubabad, Telangana - 506101
128	Miryalaguda	Telangana	Office No. 8-836, 1st floor, Suzuki Showroom, Sagar Road, Hanumanpet, Miryalaguda, Telangana - 508207
129	Ahmedabad	Gujarat	Office No C-436, C wing, 4th floor, Sumel Business Park-7, above ICICI Bank, Rakhiyal road, Odhav, Ahmedabad Gujrat - 380023
130	Ganj Basoda	Madhya Pradesh	Gr Floor, Gudiyaji Building bareth road, Ganjbasoda, beside Bharat mata convent school, Bhopal, Madhya Pradesh - 464221
131	Navsari	Gujarat	Shop No. 318/319, 3rd Floor, Uma darshan Arcade, kabil pore road grid Navsari, Gujrat - 396445
132	Morbi	Gujarat	Office no 321, 3rd Floor, Start Arcade, Shanala Road, Opp. Sky Mall, Morbi -363641
133	Himatnagar	Gujarat	TF-36 & 37, Pratham Square, Mahavir nagar, sahkari jim road, Himmatnagar, 383001

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134	Jalore	Rajasthan	Office No. A-1, Ground floor, Near LIC Office, Shivaji Nagar, Jalore, Rajasthan - 343001
135	Nadiad	Gujarat	Office No.315/316, 3rd Floor, Center Square Complex, Santram Road, Nadiad-387001
136	Anjar - Kutch	Gujarat	Office no, FF. 12/13, A wing, Madhuban Hall, Nr. Cargo Honda Showroom, Chitrakut circle , Anjar, Katchha- 370110
137	Shapura-J	Rajasthan	Shop No - 5,6,7, Shahpura Mart Complex, Fisrt Floor, Opp NHAI Office, Shahpura Jaipur, Rajasthan - 303103
138	Burhanpur	Madhya Pradesh	2nd Floor, BPN Trade Centre, 15-16 C K Green, above SBI, Opp. Civil Hospital, Civil Lines, Burhanpur, MP - 450331
139	Khargone	Madhya Pradesh	1st, Floor,Shop No. 2 Ravindra Nagar, Near Prakashmati Sanstha, Jawahar Marg, Khargone MP - 451001
140	Mandsaur	Madhya Pradesh	201, 2nd Floor, Plot No 205/206, Nayapura road, Opp Galaxy Hotel Lakkad Pitha, Mandsaur, MP - 458001
141	Manasa	Madhya Pradesh	Shop No. 3-4, Ground floor, Behind Punjab National Bank, In front of kanyashala, Neemuch - Mandsaur road, Manasa, MP - 458110
142	Pithampur	Madhya Pradesh	Shop No. 5, Second floor, Samrat Square, Opposite Sarveshwar Nagar, Mhow Neemuch Highway, Sector No 1, Pitampur MP - 454775
143	Udaipur	Rajasthan	Khasra No 1729, (City Udaipur) Plot No - 1, AM Complex, 2nd Floor, Mali Colony, Udaipur, 120 ft road, Udaipur, Rajasthan - 313001
144	Gadarwara	Madhya Pradesh	1st Floor, Shayam Talkies Complex, Subhash Ward, Gadawara, MP - 487551
145	Gurgaon	Haryana	SCO-86, HUDA Market, Sector 10A, Gurgram, - 122001
146	Sircilla	Telangana	Office No: 10-2-89/2/1 & 10-2-89/2/2, Ground floor, Sai Nagar, Kammareddy Road, New bus stand, Near Amma Bhavani Khaman, Sircilla - 505301
147	Siddipet	Telangana	Office No :18-19-25/F Block, 3rd Floor, Office ring Road, Siddipet - 502103
148	Sangareddy	Telangana	Office No: 5-1-98/3/5/1, 1st floor, Om Sai Ram Nilayam Ganesh Nagar, Sangareddy- 502001
149	Ibrahimpattanam	Telangana	Office No: 1-7-Ma0002, 1st Floor, Manchal Road, Ibrahimpattanam - 501508
150	Mahabubnagar	Telangana	Office No : 14-4-160/17/B/11, 2nd floor, Bhageeratha Colony, Mahabubnagar - 509001
151	Medchal	Telangana	Office No : 3-62/3/A/1, First Floor, First Part, Medchal Railway Station Road, Beside Medchal District Library, Medchal - 501401
152	Uppal	Telangana	Office No : 2-3-215/25/1/NR, On Plot No:27 {E.P}, 28&29, In Survey No, 94&124, 1st Floor, Satyanagar, Uppal, K.V. Rangareddy, Telangana - 500038
153	Shadnagar	Telangana	Office No : 1-98/7, 1st Floor, Peddiz Complex, Vijaynagar Colony, Shadnagar, Rangareddy Dist- Telangana - 509216
154	Huzurabad	Telangana	Office No : 8-16/1, Ground floor, Ippalanarsingpoor, Opposite to Petrol Bunk, Huzurabad, Telangana - 505468
155	Pedapalli	Telangana	Office No : 1-2-31/2, 1st Floor, Pragathi Nagar, Ayyappa Temple, Peddapalli Town2, Peddapalli, Telangana - 505172
156	Mancheri	Telangana	Office No :22-86/2, 2nd floor Sai Kunta, Opp Lions club, 100 ft Bypass road, Telangana Mancheri - 504208
157	Jaora	Madhya Pradesh	Shop No. 02, 1st Floor, House No 64, Mohajjam road, ward no 27, Jaora, Dist- Ratlam, MP - 457226

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158	Sardarshahar	Rajasthan	Office No Khasra No 252, Ground Floor, Jeevan Singh Colony+W207, Bikaner Road, Sardarsher, Dist Churu, Rajasthan - 331403
159	Aurangabad	Maharashtra	Plot no 7, GN House, beed bypass rd, beside dwarkadas shyamkumar, Renuka mata kaman, Satara parisar, Chh. Sambhaji Nagar (Aurangabad) Maharashtra - 431010
160	Belgaum	Karnataka	CTS NO.430/6, 2nd floor, Congress road, Tilakwadi Belagavi - 590006
161	Surat	Gujarat	Shop No 12, J9, centre, Star Bazaar, Adajan Cross road, Adajan Surat, Gujrat 395009
162	Peenya	Karnataka	Office H no. 66, Door No: 302, 3rd Floor, 5th Main road, 3rd Phase, Next to UCO Bank, Peenya Industrial area, Bangalore 560058.
163	Ghaziabad -Vai	Uttar Pradesh	VC 1 Prime Plaza, 1st Floor Vaishali Sec 3, Above HDFC Bank Vashali Ghaziabad UP-201010
164	Karimnagar	Telangana	Office No :6-6-1039, 1st Floor, Shivaji nagar, Railway Station Road, Karimnagar, Telangana - 505001
165	Lunawada	Gujarat	Shop no-B4, Gr. Floor, Riya Complex, opp. Nagar palika Community Hall, Near Satyanarayan Temple, Lunawada, Dist. Mahisagar- 389230
166	Hanumangarh	Rajasthan	Plot No 127, Chak no-3, KNJ, Kila No 10, 2nd Floor, Jyoti Colony, Hanumangarh, Rajasthan - 335512
167	Ujjain	Madhya Pradesh	Shop No 02, 1st Floor, Plot No B12/2, Mahakal Vanijya Kendra, Scheme No 23, Nanakheda, Ujjain MP - 456010
168	Surat - Eel	Gujarat	Times Galleria, Rukshmani Corporation, Shop No. 205& 206, Opp. Siddrath Marble, Kadodra road, Saroli, Surat - 395010
169	Kolkata -2	West Bengal	Diamond Heritage Building, 16 Stand road, 5th Floor, Unit No 525 Kolkata - 700001
170	Bhilwara	Rajasthan	1st Floor, Above Bank of Baroda, Near TVS showroom, Ajmer Choraha, Bhilwara 311001
171	Ajmer	Rajasthan	Siddhi tower, 2nd floor, Opp Arihant colony main gate, Pushkar road, Ajmer Rajasthan - 305001
172	Nagaur	Rajasthan	Vijay Tower, 3rd Floor, Infront of Ramdev Pitti, Opp.Old Govt. Hospital, Nagaur, Rajasthan-341001
173	Armoor	Telangana	House No: 3-1-1/1/2/14, Near Pisa Mallanna Temple, Mahalaxmi Colony Main Road Post & Manal, Armoor Telangana - 503224
174	Gadwal	Telangana	House No: 1-3-92/1/A, Sunkulamma Mettu, Navrang Theatre, Gadwal, Jogulamba Temple, Telangana - 509125
175	Kamareddy	Telangana	House No : 1-5-452, 2nd floor, Sircilla road, Kamareddy, Telangana - 503111
176	Nagarkurnool	Telangana	House No : 4-73, Uyalawada Road, Above Royal Enfield Showroom, Opp to Maruti Suzuki Showroom, Nagarkurnool - 509209
177	Wanaparthi	Telangana	House No : 6-15/2/B, Pebbair Road, Srinivasapur, Wanaparthi District, Telangana - 509103
178	Sathupally	Telangana	House No : 1-243/5/A/2, MLR Towers, Karkarlapalli Road, Sathupally, Khammam District Telangana - 507303
179	Medak	Telangana	House No : 3-9-120/2, Gangineni Road, 1st floor, above Sneha Chicken, Opp to Asian Sai datta theatre, Medak Telangana - 502110

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180	Nirmal	Telangana	House No : 1-3-131/11/A, Shastri Nagar, Mancheria Road, Above white house, beside Raja Rajeshwar Garden, Nirmal -Dist, Telangana - 504106
181	Vikarabad	Telangana	House No :4-1-338/2, Ward No :4, Block No :1, Alampally, Main road, first floor, Opp- Vaishnai Honda, Vikrabad -Dist, Telengana - 501101
182	Gajwel	Telangana	Sy No. 329 VJC/F1/P1 H No. 10-43/4 ward no .16, near Basaveshwar statue, Gajwel Pregnapur main road, Gajwel, Dist Siddipet Telangana- 502278
183	Nizamabad	Telangana	House No : 5-6-290, Saraswathi nagar, Opp to HDFC Bank, Nizamabad District, Telangana - 503001
184	Jagital	Telangana	House No: 4-1/6/4B, Govindpalli, Above Hero Showroom, Third Floor, Opp: ZPHS Office, Jagital, Karimnagar Road, Telangana - 505327
185	Vijaywada	Andhra Pradesh	No 40-9-64, 3rd floor, cubeloid building, Kalanagar Benzcircle, Vijaywada, Andhrapradesh - 520010
186	Dewas	Madhya Pradesh	201, 2nd floor, ward no 16, Plot no 12,Tarani colony dewas, Junior tehsil dewas, Dist - Dewas MP - 455001
187	Ahmednagar	Maharashtra	Plot No- L97/1, Ahmednagar Industrial Area, Nagapur MIDC, Nimlak Taluka Dist- Ahmednagar - 414111
188	Lucknow	Uttar Pradesh	A462, First floor, Industrial area Kanpur road lucknow_Uttar pradesh - 226009
189	Vishakapatnam	Andhra Pradesh	Office No 30-80-7, 1st Floor Kalinga Street, Near Gandhi Statue, Kanithi colony, Duvvada, Vishakapatnam, Andhra pradesh - 530046
190	Bikaner	Rajasthan	Plot No 8, First floor, Rani Bazaar Industrial area, Near Flyover, Bikaner Rajasthan - 334001
191	Vasai	Maharashtra	Flat No 21&22, 2nd floor, Shree Co-op, Hsg Soc. Ltd, Plot no -12, Ambadi road, Diwanman Vasai(w), Dist - Palghar-401202
192	Jaipur	Rajasthan	Plot no 13,14, 3rd floor, Teachers colony, Baba market, DCM, Ajmer road, Near bank of Baroda, Jaipur, Rajasthan - 302021
193	Baroda	Gujarat	301 & 302, 3rd Floor, Aryaman Complex, R.S No, 525, Part 8 Prakash Colony, Mouje Vadodara
194	Balasinor	Gujarat	F-20/21, Western Complex, Opp Fagwa Temple, Balasinor Dist. Mahisagar, Gujarat - 388255
195	Patan	Gujarat	F-f-17, Shashwat Square, Opp, dudh Sagar Dairy, Patan-Unjha Road, Patan - 384265
196	Kota	Rajasthan	Office no, 06, 3rd Floor, 5-D, Vyavsaik New Grain Mandi Kota - 324004
197	Dehgam	Gujarat	Office No.411/12/13 , 4th Floor, Balmukund Square, Opp Amin Society,Dehgam, 382308
198	Talaja	Gujarat	office No 105,106 1st Floor, Mandavray complex, Opp. Talaja Bhavnagar Road At.Talaja R.S.No.98/1P1, paoki, At Talaja, Bhavnagar Gujarat 364140
199	Head Office - Audambar	Maharashtra	Audumber', Plot No. 101/1, Dr. Ketkar Road, Opp to Paranjape Builder Office,Erandwane, Pune 411004, (India)
200	Corp Office - Paud Road	Maharashtra	3rd, 4th & 5th Floor, Kailashchandra Apartment, Near PNG Jewellers, Above KRA jewellers, Paud Road, Kothrud, Pune, Maharashtra - 411 038

(d) Corporate Structure of the Issuer:

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The Board of Directors of the Company as on date are as below:

Board of Directors		
Name	Designation	Experience
Ms. Shilpa Pophale	Managing Director and Chief Executive Officer	Ms. Shilpa Pophale has been associated with Electronica Finance Limited (EFL) for over eighteen years and has worked in multiple roles before becoming the Chief Executive Officer of the Company in 2003 & taking over as the Managing Director of the company in 2007.
Mr. Uday Chitale	Independent Director	Mr. Uday Chitale, a Chartered Accountant with professional standing of over 50 years, has been senior partner at M/s M. P. Chitale & Co. His professional work spanned varied businesses as auditor and business advisor and has assisted clients in negotiating M&A / JV transactions, foreign collaborations and business valuations. He is the founder of Indian Council for Dispute Resolution and has done pioneering work in promoting ADR and creating awareness of mediation and conciliation amongst industrial and business community. Mr. Chitale has served as a non-executive Independent Director at some of the largest Indian conglomerates that include ICICI Group entities, JSW Group and GMR Group. Mr. Chitale has served on expert committees set up by Institute of Chartered Accountants of India (ICAI), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Insurance Regulatory and Development Authority (IRDA), Indian Banks' Association (IBA) and several industry associations and chambers of commerce and is a member of the Board of Governors of National Institute of Securities Markets (NISM).
Mrs. Smita Sandhane	Independent Director	Mrs. Smita Sandhane has 40 years of rich experience in banking sector. Mrs. Smita Sandhane held position of Director on the Board of NPCI for 3 years and was Director on Board of IIBF. Further, Mrs. Smita Sandhane was a member of Managing Committee of IBA. Mrs. Smita Sandhane retired as a Managing Director at Saraswat Co. Op. Bank Ltd.
Ms. Sandhya Vasudevan	Independent Director	Ms. Sandhya Vasudevan is an Independent Director, a start-up / scale up ecosystem partner & mentor; social venture partner & a member of a Think Tank. She has been Senior global executive with experience in leading business across financial services cutting across front-office to back-office. Ms. Sandhya Vasudevan is currently an Independent Director on Himatsingka Seide, Electronica Finance Limited & TTK Prestige (effective 1 April). She on the Board of Governors of IIIT Delhi & TiE Bengaluru.
Mr. Ameya Bijoor	Nominee Director	He is a Partner with Encourage Capital and leads the clean energy finance and financial inclusion team with Cesare Calari. He was a Manager in Standard & Poor's Transaction Advisory Services practice, where he led financial due diligence investigations for private equity and strategic clients. His

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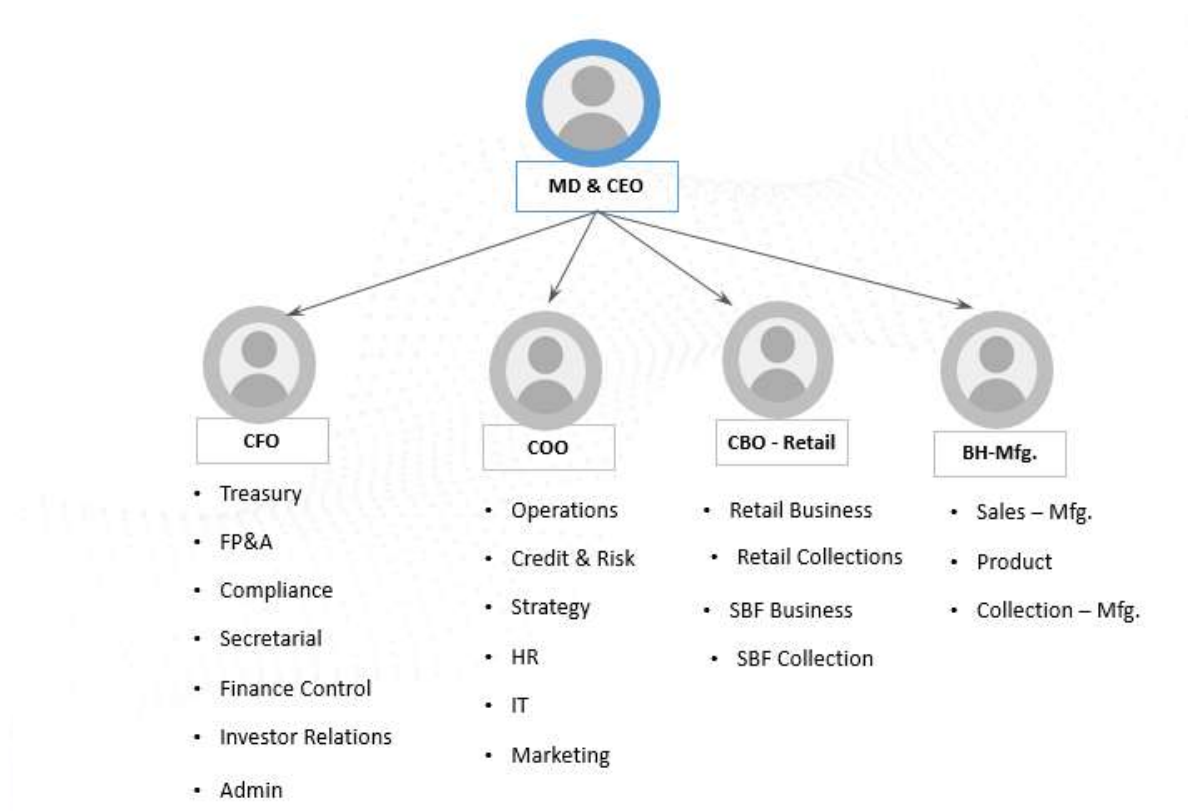
		experience at Standard & Poor's and Arthur Andersen included approximately 50 transactions across a range of industries with an aggregate value of approximately US\$10 billion. He also served as the Head of Operations for the Clinton Foundation HIV/AIDS Initiative in India where he helped to launch the local office by developing strategic objectives, negotiating partnership agreements and recruiting staff to support the Government of India.
Mr. Sujit Natekar	Non-Executive Non-Independent Director	He is expert in managing fund requirement for procurement of capital goods. His knowledge in machinery/ manufacturing sector will benefit Company while considering machinery loan cases in credit function. His market intelligence with respect to machine tools sector will benefit Company to identify different types of machines which the Company can finance and credit analysis of Machinery Loan proposals. He is an Alumnus from MIT College, Pune. He holds bachelor degree in Civil Engineering. After completing his engineering in his initial years of career, he was working in a family business of manufacturing Non-ferrous centrifugal castings. Later in the year 1999, he joined Electronica Group. He has been working in various group companies of Electronica in various capacities such as CEO of Plastic Machinery business, Director of EDM and Carbide business and Sheet Metal Business and he has been working with Electronica group for more than 20 years. He has taken over as Managing Director of Electronica Hitech Machine Tools Pvt Ltd w.e.f. 1st April, 2010.
Mr. Stewart Langdon	Non-Executive Non-Independent Director	Stewart Langdon is a LeapFrog Investment's partner and co-head of south Asian investments. A private equity specialist with expertise in mergers and acquisitions, IPOs, restructuring, disposals and debt raising, Stewart combines his technical experience with deep knowledge of emerging financial services markets. Stewart leads south Asian financial services investments and digital financial services across Asia and Africa, with a focus on deal sourcing and execution, including overseeing deal teams. He has led several of LeapFrog's investments including in CarDekho, Zepz, Shriram Capital and also the successful exits of Mahindra Insurance Brokers and Magma Fincorp. Stewart is a member of LeapFrog's Investment Committee and sits on the boards of a number of portfolio companies including Zepz (WorldRemit Group Limited) and BIMA (Milvik Singapore Pte Ltd). Stewart previously worked in corporate finance, investment banking and capital markets advisory as a vice president at Rothschild, specialising in the insurance, banking and telecom sectors across Asia, Africa and the Middle East.
Mr. Anurag Agrawal	Non-Executive Non-	Mr. Anurag Agrawal is a Partner at Aavishkaar Capital. Mr. Anurag has been part of the founding team of Group Company,

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	Independent Director	Intellectap and last served as its CEO. He set up and built the Company's Investment Banking Practice with a specific focus on assisting early and growth-stage multiple bottom-line enterprises to raise capital. Anurag has the unique distinction of working with most of the leading microfinance institutions in India and has helped many of these institutions in their fund raising efforts. He was also one of the key architects of creating the current structure of the Aavishkaar Group and led the efforts of the Group in the incubation and acquisition of the 3 NBFCs (IntelleCash, Ashv and Arohan) within the Group. In addition to serving on the Board of the Group Holding Company, Anurag represents the Promoter interest on the Board of Group Companies Arohan and Ashv as well as Aavishkaar Portfolio Companies EPS and Nepra. He has in the past served as an Independent Director on the Board of A Little World and Zero Mass Foundation. Before joining the Aavishkaar Group, Anurag worked with the Cash Management Services Division of ICICI Bank. Anurag completed his MBA with a specialization in Finance from TA Pai Management Institute, Manipal.
Ms. Uma Mandavgane	Independent Director	Ms. Uma Mandavgane is a Chartered Accountant and Certified Information Systems Auditor (CISA) with over three decades of experience in Risk Advisory, Consulting, Corporate Finance and Treasury Management. She has been the Founder and Managing Partner of Azzure Advisory & Consulting Services LLP, providing risk advisory services to clients in the BFSI sector. She has served on several Boards as an Independent Director and as Chair/Member of Audit and Risk Committees. Mrs. Mandavgane is a subject matter specialist in Technology and Business Risk Assurance, Enterprise Risk Management, Regulatory Compliance and Internal Audit transformation. She has been actively associated with industry committees and has contributed to RBI and ICAI initiatives on IT Audit and Risk Based Internal Audit practices.

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The graphic description/organogram of the corporate structure of the issuer is as follows:



EEF: Energy Equipment Finance
REF: Renewable Energy Finance
CEF: Capital Equipment Finance
SBF: Secured Business Finance
EEL: Emerging Enterprise Loans
FIG: Financial Institutional Group
ESG: Environmental, Social & Governance
L&D: Learning & Development
CSR: Corporate Social Responsibility

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(e) **Corporate Structure of the Group as on last quarter end, i.e., September 30, 2025:**

Share Capital	(In Rs.)
Authorised Capital	
Equity Share Capital	
3,65,00,000 Equity shares of Rs. 10/- each	36,50,00,000
Preference Share Capital	
1,80,00,000 Preference Shares of Rs. 20/- each	36,00,00,000
Total	72,50,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity Share Capital	
2,54,21,619 Equity shares of Rs. 10/- each	25,42,16,190
Preference Share Capital	
1,43,93,307 Preference Shares of Rs. 20/- each	28,78,66,140
Total	54,20,82,330

Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.]

The use of proceeds will be detailed in the relevant Key Information Document for the relevant issuance of Debentures

5.8 Expenses of the issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.	N. A	N. A
2.	Underwriting commission	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting	N. A	N. A

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		commission is being paid for this issuance of Debentures.		
3.	Brokerage, selling commission and upload fees	Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures.	N. A	N. A
4.	Fees payable to the registrars to the issue	#+	#+	#+
5.	Fees payable to the legal Advisors	Not applicable. The Issuer is being advised by its in-house legal and compliance team.	N. A	N. A
6.	Advertising and marketing expenses	N. A. **	N. A. **	N. A. **
7.	Fees payable to the regulators including stock exchanges	#+	#+	#+
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission and payments under whatever nomenclature	N. A. ***	N. A. ***	N. A. ***

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

*** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific fees, commission and payments under whatever nomenclature are envisaged to be incurred in respect of such issue of Debentures.

#+ To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

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5.9 Financial Information:

- (a) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”)**

The audited financial statements of the Issuer for the year ended 31st March 2025, 31st March 2024, and 31st March 2023 are set out in **Annexure V** hereto.

It shall be noted that the audited financial statements have been certified by the statutory auditor who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Not Applicable

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- (i) **Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.**
- (ii) **The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.**

Not Applicable

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

The audited financial statements of the Issuer for the year ended 31st March 2025, 31st March 2024, and 31st March 2023 are set out in **Annexure V** hereto.

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- (c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
- (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers.**

Not applicable as the Issuer has been in existence for a period of more than 3 (three) years prior to the date of this General Information Document.

- (d) **The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.**

Please refer to **Annexure V** for the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years along with the auditor's report along with the requisite schedules, footnotes, summary etc.

- (e) **Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis and for the period ended as on September 30, 2025:**

Standalone basis:

(Rs. In Lakhs)

Particulars	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Assets				
Property, Plant and Equipment	15,875.49	13,660.43	12,556.30	8,980.62
Financial Assets	3,90,098.10	3,63,949.15	2,58,162.01	2,10,644.10
Non-financial Assets excluding property, plant and equipment	3,354.55	2,217.88	2,904.95	3,102.58
Total Assets	4,09,328.14	3,79,827.46	2,73,623.26	2,22,727.30
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	355.56	-	-
-Trade Payables	1,555.13	898.58	867.71	518.5
-Debt Securities	45,340.76	40,439.63	30,881.59	12,995.65
-Borrowings (other than Debt Securities)	2,19,550.86	2,23,088.96	1,55,560.26	1,40,107.53
-Subordinated liabilities	9,606.81	9,551.42	9,484.81	2,875.19
-Other financial liabilities	45,135.73	40,736.64	31,900.31	27,214.79
Non-Financial Liabilities				
-Current tax liabilities (net)	778.06	275.69	1,066.56	1,754.35
-Provisions	516.13	477.29	439.16	393.55
-Deferred tax liabilities (net)	0.00	0.00	357.46	-
-Other non-financial liabilities	336.83	430.63	227.04	493.31

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Equity (Equity Share Capital and Other Equity)	86,507.83	63,573.06	42,838.36	36,374.43
Total Liabilities and Equity	4,09,328.14	3,79,827.46	2,73,623.26	2,22,727.30
Revenue from operations	30,678.59	54,139.39	48,022.10	31,609.27
Other Income	1,591.68	4,602.79	4,539.19	1,121.75
Total Income	32,270.27	58,742.18	52,561.29	32,731
Total Expense	29,488.65	52,511.98	43,790.14	27,121.18
Profit after tax for the period/year	2,030.37	4,739.06	6,393.98	4,177.01
Other Comprehensive income	133.40	-351.42	-21.8	-23.37
Total Comprehensive Income	2,163.77	4,387.64	6,372.18	4,153.64
Earnings per equity share (Basic)	8.11	19.26	28.37	18.54
Earnings per equity share (Diluted)	5.13	12.55	22.05	14.41
Cash Flow				
Net cash from / used in(-) operating activities	-9,884.80	-39,007.34	-15,402.68	-47,496.64
Net cash from / used in(-) investing activities	-39,267.30	2,574.86	-2,458.68	-2,296.26
Net cash from / used in (-) financing activities	20,860.10	70,121.04	19,461.97	46,616.77
Net increase/decrease(-) in cash and cash equivalents	-28,292.00	33,688.56	1,600.62	-3,176.12
Cash and cash equivalents as per Cash Flow Statement as at end of Year	15,325.04	43,617.04	7,391.76	5,791.15
Additional Information				
Net worth	86,507.83	83,482.41	42,838.36	36,374.43
Cash and cash equivalents	15,325.04	43,617.04	7,391.76	5,791.15
Loans	3,30,830.91	3,14,768.84	2,39,777.67	1,96,013.27
Loans (Principal Amount)	3,38,712.88	3,20,455.14	2,43,480.42	1,99,055.06
Total Debts to Total Assets	0.67	0.67	0.72	0.7
Interest Income	24,913.98	45,298.98	38,531.68	28,590.40
Interest Expense	13,659.65	22,785.61	18,857.24	11,710.97
Impairment on Financial Instruments	2,967.71	4,407.52	2,690.02	1,968.77
Bad Debts to Loans	0.46%	0.75%	0.86%	0.84%
% Stage 3 Loans on Loans (Principal Amount)	3.09%	1.98%	1.45%	1.08%
% Net Stage 3 Loans on Loans (Principal Amount)	1.66%	1.05%	0.81%	0.59%
Tier I Capital Adequacy Ratio (%)	19.17%	22.25%	14.41%	16.92%
Tier II Capital Adequacy Ratio (%)	1.67%	2.50%	3.90%	2.33%

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Consolidated Basis:

5.10 The requirement of audited financial statements on a consolidated basis is not applicable to the Issuer.

5.11 Debt: Equity Ratio of the Company:

Before the issue (Prior to first issuance in this General Information Document)	~3.17x (As of September 30, 2025)
After the issue	As shall be set out in the respective Key Information Document

5.12 Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability:

The dues outstanding with respect to, income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty on account of any dispute, are as follows:

Nature of Liability	As at March 31, 2025	As at March 31, 2024
Disputed Income Tax dues	-	38.97
Capital and other commitments	7,970.24	3,493.75

5.13 The amount of corporate guarantee or letter of comfort issued by the Company along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued

Nature of Liability	As at March 31, 2025	As at March 31, 2025
Corporate guarantee against credit delivery arrangements	668.49	890.31

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5.14 A brief history of Issuer since its incorporation giving details of its following activities:

(a) Details of Share Capital as on last quarter end, i.e., September 30, 2025:

Share Capital	(In Rs.)
Authorised Capital	
Equity Share Capital	
3,65,00,000 Equity shares of Rs. 10/- each	36,50,00,000
Preference Share Capital	
1,80,00,000 Preference Shares of Rs. 20/- each	36,00,00,000
Total	72,50,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity Share Capital	
2,54,21,619 Equity shares of Rs. 10/- each	25,42,16,190
Preference Share Capital	
1,43,93,307 Preference Shares of Rs. 20/- each	28,78,66,140
Total	54,20,82,330

(b) Changes in its capital structure as at last quarter end i.e., September 30, 2025 for the preceding three financial years and the current financial year:

(In Rs. Lakhs)

Date of Change (AGM / EGM)	Existing Capital	Revised Capital	Particulars/Remark
-	3,518.83	3,518.83	63,26,839 compulsory convertible preference share have been transferred from financial liability to equity in year 2022-23.
May 30, 2024	2,253.46	5,382.67	Issue of 80,66,468 compulsory convertible preference shares having face value of Rs. 20- each
May 30, 2024	2,253.46	5,382.67	Issue of 25,05,476 Equity Shares having face value of Rs. 10 each.
–August 13, 2025	5,382.67	5420.82	Issue of 4,12,562 Equity shares having face value of Rs. 10 each out of which 3,81,498 Equity shares allotted on September 26, 2025.

(c) Details of the equity share capital of the Company, for the preceding three financial years and the current financial year (as of September 30, 2025):

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Date of Allotment	Number of Equity Shares	Face Value (in INR)	Issue Price (in INR)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capital (INR in Crore)	Equity Share Premium (INR in Crore)	
FY1990-91	150	10	10	Cash	Primary	150	1,500	-	Subscription to MOA
FY 1991-92	19,76,850	10	10	Cash	Primary	19,77,000	1,97,70,000	-	Preferential Allotment
FY 1997-98	19,77,000	10	10	Cash	Primary	39,54,000	3,95,40,000	-	Rights Issue
30-03-2006	4,68,140	10	10	Other than Cash	Primary	44,22,140	4,42,21,400	-	Allotment pursuant to Amalgamation
30-03-2012	1,76,88,560	10	10	Other than Cash	Primary	2,21,10,700	22,11,07,000	-	Issue of Bonus Shares
29-09-2017	4,23,945	10	58.97	Cash	Primary	2,25,34,645	22,53,46,450	2,07,60,587	Preferential Allotment
04-06-2024	25,05,476	10	371.91	Cash	Primary	2,50,40,121	25,04,01,210	92,75,17,406	Private Placement
26-09-2025	3,81,498	10	179.39	Cash	Primary	3,81,498	38,14,980	64,62,1946.22	Rights Issue

(d) **Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:**

The Company has not entered into any transaction such as acquisition of or amalgamation with any other entity in the preceding 1 (one) year.

(e) **Details of any reorganization or reconstruction in the preceding 1 (one) year:**

The Company has not undergone reorganization or reconstruction in the preceding 1 (one) year.

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(f) **Shareholding pattern of the Company as on last quarter end, i.e. September 30, 2025 as per the format specified under the listing regulations:**

Particulars		Equity- Fully Paid Up	
Indian			
Promoters – Individuals	No of Shares	Amount	% to Total Shareholding
Electronica Industries Limited	1,05,17,125	10,51,71,250	41.37
Mugdha Investment & Finance Private Limited	95,47,120	9,54,71,200	37.56
Electronica Hi Tech Machine Tools Private Limited	1,00,000	10,00,000	0.39
Mrs. Manisha S Pophale	7,02,424	70,24,240	2.76
Ms. Shilpa Pophale	7,88,000	78,80,000	3.10
Mr. Sujit Natekar	37,833	3,78,330	0.15
Mr. Sujit Natekar (HUF)	500	5,000	0.00
Mr. Harsh Sujit Natekar	2,500	25,000	0.01
Sub-Total (a)	2,16,95,502	21,69,55,020	85.34
Public			
Domestic Companies/LLP/Trusts	28,86,688	2,88,66,880	11.35
Resident Indians	2,63,800	26,38,000	1.04
HUF	33,833	33,38,330	0.13
Sub-Total (b)	31,84,321	3,18,43,210	12.52
Total Indian Investment (c = a+b)	2,48,79,823	24,87,98,230	97.87
Foreign Investment			
Promoters-Individuals	0	0	-
Sub-Total (d)	0	0	-
Non Resident Indians	0	0	-
FDI/FII/FPIs	5,41,796	54,17,960	2.13
Sub-Total (e)	5,41,796	54,17,960	2.13
Total Foreign Investment (f=d+e)	5,41,796	54,17,960	2.13
Grand Total (g=c+f)	2,54,21,619	25,42,16,190	100.00

Particulars	Preference Shares of face value of Rs. 20- Fully Paid Up
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Indian			
Promoters – Individuals	No of Shares		Amount
			% to Total Shareholding
	0	0	0
Sub-Total (a)	0	0	0
Public			
Domestic Companies/LLP/Trusts	0	0	0
Resident Indians	0	0	0
HUF	0	0	0
Sub-Total (b)	0	0	0
Total Indian Investment (c = a+b)	0	0	0
Foreign Investment			
Promoters- Individuals	0	0	-
Sub-Total (d)	0	0	-
Non Resident Indians	0	0	-
FDI/FII/FPIs	1,43,93,307	28,78,66,140	100
Sub-Total (e)	1,43,93,307	28,78,66,140	0
Total Foreign Investment (f=d+e)	1,43,93,307	28,78,66,140	100
Grand Total (g=c+f)	1,43,93,307	28,78,66,140	100

(g) List of top ten (10) holders of equity shares of the Company as at the latest quarter end, i.e. September 30, 2025:

S. No.	Name of the shareholders	Total no. of Equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
1	Electronica Industries Limited	1,05,17,125	1,05,17,125	41.37
2	Mugdha Investment & Finance Private Limited	95,47,120	95,47,120	37.56
3	Aavishkaar India Fund VI (Non-Promoter)	28,85,588	28,85,588	11.35
4	Mrs. Manisha S Pophale	7,02,424	7,02,424	2.76
5	Ms. Shilpa Pophale	7,88,000	7,88,000	3.10
6	Wanaka Inclusion Limited (Non-Promoter)	1,87,563	1,87,563	0.74
7	ESF Holdings (Non-Promoter)	3,54,233	3,54,233	1.39
8	Electronica Hi Tech Machine Tool Private Limited	1,00,000	1,00,000	0.39
9	Mr. Sujit Natekar	37,833	37,833	0.15

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10	Mr. Rahul Kaskhediker (Non-Promoter)	33,834	33,834	0.13
	Total Equity Shares	2,51,53,720	2,51,53,720	98.95

5.15 Following details regarding the directors of the Company:

(a) Details of the current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on date of this General Information Document:

Name and Designation of the Directors	Age	Address	DIN	Director of the company since/Date of Appointment	Director in other company/Details of other Directorship
Ms. Shilpa Shrikant Pophale (Managing Director and CEO)	54	F -302, Devkunj Apartment, CTS 119A, Final Plot No. 89A, Prabhat Road, Erandwana, Pune-411004	00182457	1 st June, 2006	a. Mugdha Investment and Finance Private Limited b. Electronica Hitech Machine Tools Private Limited c. Electronica Industries Limited
Mr. Uday M Chitale (Independent Director)	75	1204, Navdurga Co. Op Housing Society, Govandi Station Road, Near Deonar Bus Colony, Mumbai, MH 400088	00043268	13 th August, 2025	a. Electronica Plastic Machines Private Limited b. Indian Council For Dispute Resolution
Mrs. Smita Milind Sandhane (Independent Director)	65	116/3 Swojas Royale Apartments, Lane 14 Prabhat Road, Behind Swojas House, Deccan Gymkhana, Pune - 411004	07637529	28 th April, 2022	-
Mr. Ameya Gurunath Bijoor (Nominee Director)	47	28 Box Street, Apt N234, Brooklyn NY 11222, USA	08905242	11 th November, 2020	Svakarma Finance Private Limited
Mr. Sujit Sharad Natekar (Non-Executive Director)	55	F -302, Devkunj Apartment, CTS 119A, Final Plot No. 89A, Prabhat Road, Erandwana, Pune-411004	00182517	20 th November, 2022	a. Mugdha Investment and Finance Private Limited b. Electronica Hitech Machine Tools Private Limited

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					c. Electronica Industries Limited d. Ekonnections Technologies Private Limited
Ms. Sandhya Vasudevan (Independent Director)	63	34/35, Vakil Garden City, Off Kankapura Road, Thalaghattapura, Talaghatapura, Bangalore Karnataka - 560062	00372404	6 th December 2022	a. UC Inclusive Credit Private Limited b. Himatsingka Seide Limited c. Ascorb Technologies Private Limited d. TTK Prestige Limited e. Greaves Electric Mobility Limited
Mr. Stewart Langdon (Non-Executive Director)	47	12 Braid Crescent, Edinburgh, Midlothian, EH10 6AU, United Kingdom	05116100	4 th June, 2024	a. Auxilo Finserve Private Limited
Mr. Anurag Agrawal (Non-Executive Director)	47	Flat No. 1403, Angelica Mahindra Eminent, S.V. Road, Goregoan West, Mumbai 400062	02385780	4 th June, 2024	a. Aavishkaar Advisors Private Limited b. Electronic Payment and Services Private Limited c. Arohan Financial Services Limited d. Nepra Resource Management Private Limited e. Aavishkaar Venture Management Services Private Limited f. Ashv Finance Limited h. Altum Credo Home Finance Private Limited
Ms. Uma M Mandavgan e (Independent Director)	58	504, Sai Sharan, 5th Floor, N C Kelkar Road, Dadar, Mumbai, MH 400028	03156224	13 th August, 2025	a. Aegis Vopak Terminals Limited b. Carraro India Limited c. Aeroflex enterprises limited d. Bloom systems private limited e. Quantum Asset Management Company Private Limited

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: None

(b) **Details of change in directors in the preceding three financial years and the current financial year:**

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Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Ms. Sandhya Vasudevan	Independent Director	00372404	06-12-2022	-	-	NIL
Mr. Sujit Natekar	Non-Executive Director	00182517	20-11-2022	-	-	NIL
Mrs. Smita Sandhane	Independent Director	07637529	28-04-2022	-	-	NIL
Mr. Stewart Langdon	Non-Executive Director	05116100	04-06-2024	-	-	NIL
Mr. Anurag Agrawal	Non-Executive Director	02385780	04-06-2024	-	-	NIL
Mr. Mohan Tanksale	Independent Director	02971181	-	-	23-08-2025	NIL
Ms. Uma M Mandavgane	Independent Director	03156224	13-08-2025	-	-	NIL
Mr. Uday M Chitale	Independent Director	00043268	13-08-2025	-	-	NIL

- (c) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Company (during the current year and preceding three financial years):

Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.	Remuneration paid to the Directors (INR – In Lakhs)				
	Director	Fiscal FY 25-26 (Up to September 30, 2025)	Fiscal FY 24-25	Fiscal FY 23-24	Fiscal FY 22-23
	Ms. Shilpa Pophale	137.53	166.04	144.70	128.40
	Shareholding of the Directors in the Company as on September 30, 2025 on fully diluted basis:				
Name of the Directors		No. of shares held	% of total shareholding		
Ms. Shilpa Pophale		7,88,000	1.98		
Mr. Sujit Natekar		37,833	0.10		
Mrs. Smita Sandhane		0	0		
Ms. Sandhya Vasudevan		0	0		
Mr. Ameya Bijoor		0	0		
Mr. Stewart Langdon		0	0		
Mr. Anurag Agrawal		0	0		
Mr. Uday Chitale		0	0		

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	<table><tr><td>Mrs. Uma Mandavgane</td><td>0</td><td>0</td></tr></table> Notes: a) While computing diluted shareholding, we have not considered any stock options issued by the Company whether vested or otherwise.	Mrs. Uma Mandavgane	0	0
Mrs. Uma Mandavgane	0	0		
Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company	NIL			
Full particulars of the nature and extent of interest, if any, of every director: A. in the promotion of the issuer company; or B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of	A. NIL B. NIL C. Refer to the related party disclosure for the last three financial years in the Annexure V (Last Audited Financial Statement) below.			

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the issuer company shall be disclosed	
Contribution being made by the directors as part of the offer or separately in furtherance of such objects	NIL

5.16 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons

NIL

5.17 Following details regarding the auditors of the Company:

(a) Details of the auditor of the Company:

Name of the Auditor	Address	Date of appointment
Sharp & Tannan Associates	87 Nariman Bhavan, 227 Nariman Point, Mumbai, 400021, India	September 27, 2024

(b) Details of change in auditor for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
S.R. Batliboi & Co. LLP	12 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai 400028	September 27, 2017	September 30, 2021	-
Mukund M. Chitale & Co.	2 nd Floor, Kapoor House, Paranjape B Scheme, Vile Parle – East Mumbai – 400057	September 30, 2021	September 27, 2024	-

5.18 DETAILS OF THE BORROWING OF THE ISSUER

Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e. September 30, 2025, or if available, a later date:

(a) Details of outstanding secured loan facilities as on the preceding quarter (as on September 30, 2025)

Name of Lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount Outstanding (Rs. In Lakhs)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
UCO BANK TL 2	Term Loan	1,500.00	748.71	Monthly	1.25	Ind A/Stable	Standard

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THE SOUTH INDIAN BANK LIMITED TL 3	Term Loan	1,000.00	124.75	Monthly	1.25	Ind A/Stable	Stand ard
Indian Overseas Bank TL 2	Term Loan	3,500.00	980.82	Monthly	1.33	Ind A/Stable	Stand ard
Bank of Baroda TL1	Term Loan	1,500.00	187.50	Monthly	1.33	Ind A/Stable	Stand ard
Bank of Baroda TL2	Term Loan	1,500.00	187.50	Monthly	1.33	Ind A/Stable	Stand ard
IDBI Bank TL 1	Term Loan	2,000.00	555.56	Quarterl y	1.25	Ind A/Stable	Stand ard
Gramin Bank TL 3	Term Loan	2,500.00	90.84	Monthly	1.25	Ind A/Stable	Stand ard
Canara Bank TL 1	Term Loan	7,500.00	1,870.61	Monthly	1.33	Ind A/Stable	Stand ard
Bandhan Bank TL 1	Term Loan	3,000.00	377.85	Monthly	1.25	Ind A/Stable	Stand ard
Bank of Maharashtra Term Loan -1	Term Loan	10,000.00	2,594.67	Quarterl y	1.25	Ind A/Stable	Stand ard
The Catholic Syrian Bank Ltd TL 4	Term Loan	2,500.00	581.17	Monthly	1.25	Ind A/Stable	Stand ard
Indian Overseas Bank TL 3	Term Loan	5,000.00	4,547.13	Monthly	1.25	Ind A/Stable	Stand ard
Indian Bank Term Loan 8	Term Loan	5,000.00	757.18	Monthly	1.33	Ind A/Stable	Stand ard
Indian Overseas Bank TL 1	Term Loan	2,500.00	160.56	Monthly	1.33	Ind A/Stable	Stand ard
UCO BANK TL 1	Term Loan	2,000.00	98.21	Monthly	1.25	Ind A/Stable	Stand ard
THE CATHOLIC SYRIAN BANK TL 3	Term Loan	1,500.00	44.95	Monthly	1.25	Ind A/Stable	Stand ard
FEDRAL BANK TERM LOAN 5	Term Loan	5,000.00	2,000.00	Quarterl y	1.15	Ind A/Stable	Stand ard
FEDRAL BANK TERM LOAN 6	Term Loan	3,000.00	1,714.29	Quarterl y	N A	Ind A/Stable	Stand ard
FEDRAL BANK TERM LOAN 7	Term Loan	1,500.00	857.14	Quarterl y	1.15	Ind A/Stable	Stand ard
The Catholic Syrian Bank Ltd TL 5	Term Loan	5,000.00	1,996.67	Monthly	1.25	Ind A/Stable	Stand ard
Bank of Baroda TL3	Term Loan	5,000.00	1,250.00	Monthly	1.33	Ind A/Stable	Stand ard
Indian Bank Term Loan 9	Term Loan	2,500.00	1,009.03	Monthly	1.33	Ind A/Stable	Stand ard
Canara Bank TL 2	Term Loan	3,000.00	1,198.12	Monthly	1.33	Ind A/Stable	Stand ard
KVB TL 2	Term Loan	5,000.00	1,000.00	Quarterl y	1.2	Ind A/Stable	Stand ard

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Union Bank of India TL 3	Term Loan	2,500.00	1,184.21	Quarterly	1.25	Ind A/Stable	Standard
Bank of Maharashtra Term Loan -2	Term Loan	5,000.00	2,348.05	Monthly	1.25	Ind A/Stable	Standard
Gramin Bank TL 4	Term Loan	5,000.00	2,327.76	Monthly	1.25	Ind A/Stable	Standard
IDFC First Bank TL 1	Term Loan	3,000.00	250.00	Quarterly	1.25	Ind A/Stable	Standard
SBI TL 1	Term Loan	9,800.00	3,763.35	Monthly	1.25	Ind A/Stable	Standard
HDFC BANK TL 16	Term Loan	5,000.00	788.64	Monthly	1.25	Ind A/Stable	Standard
AU SFB TL 2	Term Loan	2,000.00	333.33	Monthly	1.33	Ind A/Stable	Standard
Nabkisan Finance Term Loan 2	Term Loan	2,000.00	334.41	Quarterly	1.1	Ind A/Stable	Standard
Nabkisan Finance Term Loan 3	Term Loan	6,000.00	6,047.34	Monthly	1.1	Ind A/Stable	Standard
Nabkisan Finance Term Loan 4	Term Loan	1,500.00	503.74	Quarterly	1.1	Ind A/Stable	Standard
HDFC BANK TL 17	Term Loan	3,500.00	758.37	Monthly	1.25	Ind A/Stable	Standard
SIDBI TL 1	Term Loan	4,500.00	750.00	Quarterly	1.15	Ind A/Stable	Standard
Bank of Baroda TL4	Term Loan	5,000.00	1,875.00	Monthly	1.33	Ind A/Stable	Standard
Utkarsh SFB TL 1	Term Loan	3,000.00	567.57	Monthly	1.2	Ind A/Stable	Standard
Credit Saison TL 1	Term Loan	3,500.00	875.00	Quarterly	1.1	Ind A/Stable	Standard
Yes Bank TL 1	Term Loan	3,000.00	750.00	Monthly	1.25	Ind A/Stable	Standard
Bandhan Bank TL 2	Term Loan	1,500.00	419.71	Monthly	1.25	Ind A/Stable	Standard
IDBI Bank TL 2	Term Loan	1,500.00	750.00	Quarterly	1.25	Ind A/Stable	Standard
HDFC BANK TL 18	Term Loan	2,500.00	766.94	Monthly	1.25	Ind A/Stable	Standard
Bajaj Finance Limited TL 8	Term Loan	2,500.00	863.40	Monthly	1.25	Ind A/Stable	Standard
SBM Bank Mauritius Ltd TL 4	Term Loan	1,500.00	749.98	Quarterly	1.25	Ind A/Stable	Standard
Nabsamruddhi Finance Limited TL 3	Term Loan	2,250.00	1,213.08	Monthly	1.1	Ind A/Stable	Standard
Nabsamruddhi Finance Limited TL 4	Term Loan	2,250.00	1,213.08	Monthly	1.1	Ind A/Stable	Standard

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Aditya Birla TL 2	Term Loan	2,000.00	1,317.82	Monthly	1.1	Ind A/Stable	Standard
Union Bank of India TL 4	Term Loan	5,000.00	3,157.89	Quarterly	1.25	Ind A/Stable	Standard
The Catholic Syrian Bank Ltd TL 6	Term Loan	5,000.00	2,999.19	Monthly	1.25	Ind A/Stable	Standard
Indian Bank Term Loan 10	Term Loan	5,000.00	2,946.00	Monthly	1.33	Ind A/Stable	Standard
Canara Bank TL 3 (PSL)	Term Loan	2,500.00	1,503.32	Monthly	1.25	Ind A/Stable	Standard
Canara Bank TL 4 (Non PSL)	Term Loan	2,500.00	1,476.63	Monthly	1.25	Ind A/Stable	Standard
FEDERAL BANK TERM LOAN 8	Term Loan	3,000.00	2,142.86	Quarterly	1.15	Ind A/Stable	Standard
FEDERAL BANK TERM LOAN 9	Term Loan	500.00	300.00	Quarterly	1.15	Ind A/Stable	Standard
FEDERAL BANK TERM LOAN 10	Term Loan	2,500.00	1,750.00	Quarterly	1.15	Ind A/Stable	Standard
Bank of Maharashtra Term Loan -3	Term Loan	10,000.00	7,368.42	Quarterly	1.25	Ind A/Stable	Standard
AU SFB TL 3	Term Loan	1,000.00	472.26	Monthly	1.33	Ind A/Stable	Standard
AU SFB TL 4	Term Loan	1,000.00	555.59	Monthly	1.33	Ind A/Stable	Standard
HDFC BANK TL 19	Term Loan	2,500.00	1,329.15	Monthly	1.25	Ind A/Stable	Standard
Credit Saison TL 2	Term Loan	3,500.00	2,041.67	Quarterly	1.1	Ind A/Stable	Standard
IDFC First Bank TL 2	Term Loan	7,000.00	4,295.45	Quarterly	1.25	Ind A/Stable	Standard
HDFC BANK TL 20	Term Loan	2,500.00	1,458.33	Monthly	1.25	Ind A/Stable	Standard
Canara Bank TL 5 (PSL)	Term Loan	1,500.00	1,168.41	Monthly	1.25	Ind A/Stable	Standard
Canara Bank TL 6 (Non PSL)	Term Loan	3,500.00	2,717.67	Monthly	1.25	Ind A/Stable	Standard
Canara Bank TL 7 (Non PSL)	Term Loan	7,500.00	4,874.98	Monthly	1.2	Ind A/Stable	Standard
Nabsamruddhi Finance Limited TL 5	Term Loan	2,275.00	1,885.70	Monthly	1.2	Ind A/Stable	Standard
Nabsamruddhi Finance Limited TL 6	Term Loan	1,225.00	1,015.38	Monthly	1.2	Ind A/Stable	Standard
Nabsamruddhi Finance Limited TL 7	Term Loan	1,500.00	1,500.00	Monthly	1.1	Ind A/Stable	Standard
Bajaj Finance Limited TL 9	Term Loan	3,500.00	2,430.56	Monthly	1.25	Ind A/Stable	Standard

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Yes Bank TL 2	Term Loan	2,000.00	1,333.33	Monthly	1.25	Ind A/Stable	Standard
Yes Bank TL 3	Term Loan	2,000.00	800.00	Monthly	1.25	Ind A/Stable	Standard
Yes Bank TL 4	Term Loan	5,000.00	3,000.00	Monthly	1.2	Ind A/Stable	Standard
TATA CAPITAL LTD TERM LOAN 14	Term Loan	3,000.00	2,492.00	Monthly	1.25	Ind A/Stable	Standard
FEDRAL BANK TERM LOAN 11	Term Loan	5,000.00	4,000.00	Quarterly	1.25	Ind A/Stable	Standard
IDFC First Bank TL 3	Term Loan	14,000.00	9,818.18	Quarterly	1.25	Ind A/Stable	Standard
IDFC First Bank TL 4	Term Loan	15,000.00	4,000.00	Quarterly	1.15	Ind A/Stable	Standard
SBM Bank Mauritius Ltd TL 5	Term Loan	2,000.00	1,500.00	Quarterly	1.1	Ind A/Stable	Standard
Bandhan Bank TL 3	Term Loan	2,000.00	1,343.42	Quarterly	1.25	Ind A/Stable	Standard
Indian Bank Term Loan 11	Term Loan	5,000.00	4,116.83	Monthly	1.2	Ind A/Stable	Standard
DCB Bank Term Loan 1	Term Loan	2,500.00	1,967.27	Monthly	1.2	Ind A/Stable	Standard
FEDRAL BANK TERM LOAN 13	Term Loan	2,500.00	2,250.00	Quarterly	1.25	Ind A/Stable	Standard
FEDRAL BANK TERM LOAN 12	Term Loan	2,500.00	2,125.00	Quarterly	1.25	Ind A/Stable	Standard
FEDRAL BANK TERM LOAN 14	Term Loan	10,000.00	2,500.00	Quarterly	1.2	Ind A/Stable	Standard
Bandhan Bank TL 4	Term Loan	3,000.00	2,519.01	Quarterly	1.25	Ind A/Stable	Standard
Bandhan Bank TL 5	Term Loan	5,000.00	1,500.39	Quarterly	1.2	Ind A/Stable	Standard
SBI TL 3	Term Loan	15,500.00	13,168.92	Monthly	1.25	Ind A/Stable	Standard
SIDBI TL 2	Term Loan	4,000.00	3,334.00	Quarterly	1.15	Ind A/Stable	Standard
SIDBI TL 3	Term Loan	11,000.00	10,083.00	Quarterly	1.15	Ind A/Stable	Standard
Union Bank of India TL 5	Term Loan	5,000.00	4,736.83	Quarterly	1.2	Ind A/Stable	Standard
Utkarsh SFB TL 3	Term Loan	1,500.00	1,357.14	Monthly	1.2	Ind A/Stable	Standard
Utkarsh SFB TL 2	Term Loan	1,400.00	1,200.00	Monthly	1.2	Ind A/Stable	Standard
UCO BANK TL 3	Term Loan	3,000.00	2,799.11	Quarterly	1.2	Ind A/Stable	Standard
Bank of Maharashtra Term Loan -4	Term Loan	10,000.00	10,000.00	Quarterly	1.25	Ind A/Stable	Standard

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Bajaj Finance Limited TL 10	Term Loan	3,000.00	2,714.29	Monthly	1.1	Ind A/Stable	Stand ard
ESAF SFB TL 1	Term Loan	2,500.00	2,454.00	Monthly	1.15	Ind A/Stable	Stand ard
Equitas SFB TL 1	Term Loan	5,000.00	1,000.27	Monthly	1.1	Ind A/Stable	Stand ard
Capital SFB TL 1	Term Loan	4,000.00	4,033.21	Monthly	1.1	Ind A/Stable	Stand ard
SBI TL 2	Term Loan	10,000.00	5,974.79	Monthly	1.25	Ind A/Stable	Stand ard
Federal Bank CC	Cash Credit	3,500.00	2,129.19	Bullet	1.15	Ind A/Stable	Stand ard
IDBI Bank LTD CC	Cash Credit	500.00	0.00	Bullet	1.25	Ind A/Stable	Stand ard
Indian Bank CC	Cash Credit	2,000.00	1,501.74	Bullet	1.33	Ind A/Stable	Stand ard
HDFC Bank Ltd CC	Cash Credit	0.00	0.00	Bullet	1.25	Ind A/Stable	Stand ard
AU FINANCE BANK CASH CREDIT ACCOUNT	Cash Credit	1,500.00	0.00	Bullet	1.18	Ind A/Stable	Stand ard
SBM BANK CASH CREDIT	Cash Credit	500.00	1.69	Bullet	1.1	Ind A/Stable	Stand ard
SBI CC	Cash Credit	500.00	0.00	Bullet	1.25	Ind A/Stable	Stand ard
IDFC First Bank CC	Cash Credit	1,500.00	1,191.92	Bullet	1.25	Ind A/Stable	Stand ard
BANK OF MAHARASHTRA CC	Cash Credit	579.20	0.00	Bullet	1.33	Ind A/Stable	Stand ard
AAV SARL SYMBIOTICS-7126	NCD	3,000.00	3,000.00	Bullet	1	Ind A/Stable	Stand ard
MASALA INVESTMENTS SARL SYMBIOTICS-7126	NCD	3,000.00	3,000.00	Bullet	1	Ind A/Stable	Stand ard
AAV SARL SYMBIOTICS-7134	NCD	2,092.00	2,092.00	Bullet	1	ICRA A-/Stable	Stand ard
MASALA INVESTMENTS	NCD	2,092.00	2,092.00	Bullet	1	ICRA A-/Stable	Stand ard

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SARL SYMBIOTICS-7134							
AAV SARL SYMBIOTICS-7142	NCD	3,870.00	3,870.00	Bullet	1	Ind A/Stable	Stand ard
MASALA INVESTMENTS SARL SYMBIOTICS-7142	NCD	3,870.00	3,870.00	Bullet	1	Ind A/Stable	Stand ard
Yubi NCD	NCD	4,500.00	1,500.00	Bullet	1.25	Ind A/Stable	Stand ard
Lighthouse Canton	NCD	2,500.00	833.33	Bullet	1.1	Ind A/Stable	Stand ard
Unifi AIF/Naval Insurance	NCD	2,500.00	833.33	Bullet	1.1	Ind A/Stable	Stand ard
AK Capital	NCD	2,400.00	1,455.63	Bullet	1.25	Ind A/Stable	Stand ard
Triple Jump - EEGF	ECB	8,633.00	8,633.00	Bullet	1	NA	Stand ard
Global Climate Partnership Fund Sa Sicav-Sif ECB Bond	ECB	6,210.00	6,210.00	Bullet	1.1	NA	Stand ard
		4,48,946.20	2,55,408.34				

(b) **Details of outstanding unsecured loan facilities as on the preceding quarter (as on September 30, 2025):**

Name of lender	Type of Facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount Outstanding	Repayment Date/Schedule	Credit Rating (if Applicable)
AK Capital Tier II	NCD	5,000.00	5,000.00	Bullet	IND A/Stable
Tipsons Tier II	NCD	2,000.00	2,000.00	Bullet	IND A/Stable
TATA Capital Tier II	NCD	3,000.00	3,000.00	Bullet	IND A/Stable
Triple Jump - Stitching Oxfam Novid	ECB	2,250.00	2,250.00	Bullet	NA
Triple Jump - DGGF	ECB	4,489.00	4,489.00	Bullet	NA
		16,739.00	16,739.00		

(c) **Details of outstanding non-convertible securities as on the preceding quarter (as on September 30, 2025):**

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Series of NCD	ISIN	Ten or (months)	Co up on	Amount Outstand ing (in Rs. Lakh s)	Date of Allo tment	Rede mption Date/ Sched ule	Credit Ratin g	Secu red / Unse cured	Sec urit y
TATA Capital Tier II	INE612U08033	66	12.55 %	3,000.00	Dec-22	Jun-28	Ind A/Stable	Unse cured	NA
AK Capital Tier II	INE612U08041	66	13.00 %	5,000.00	Dec-23	Jun-29	Ind A/Stable	Unse cured	NA
Tipsons Tier II	INE612U08058	66	12.90 %	2,000.00	Mar-24	Sep-29	Ind A/Stable	Unse cured	NA
Yubi / MAS NCD	INE612U07084	36	9.00 %	1,500.00	Jul-23	Jul-26	Ind A/Stable	Secu red	1.25
Lighthouse Canton	INE612U07100	36	10.67 %	833.33	Aug-23	Aug-26	Ind A/Stable	Secu red	1.1
Unifi AIF/Naval Pension	INE612U07092	36	10.48 %	833.33	Sep-23	Sep-26	Ind A/Stable	Secu red	1.1
AK Capital	INE612U07118	37	10.45 %	1,455.63	Sep-23	Oct-26	Ind A/Stable	Secu red	1.25
AAV SARL SYMBIOTICS-7126	INE612U07126	60	10.48 %	3,000.00	Aug-24	Aug-29	Ind A/Stable	Secu red	1
MASALA INVESTMENTS SARL SYMBIOTICS-7126	INE612U07126	60	10.48 %	3,000.00	Aug-24	Aug-29	Ind A/Stable	Secu red	1
AAV SARL SYMBIOTICS-7134	INE612U07134	48	10.45 %	2,092.00	Oct-24	Oct-28	ICRA A/Stable	Secu red	1
MASALA INVESTMENTS SARL SYMBIOTICS-7134	INE612U07134	48	10.45 %	2,092.00	Oct-24	Oct-28	ICRA A/Stable	Secu red	1
AAV SARL SYMBIOTICS-7142	INE612U07142	48	10.00 %	3,870.00	Jul-25	Jul-29	Ind A/Stable	Secu red	1
MASALA INVESTMENTS SARL SYMBIOTICS-7142	INE612U07142	48	10.00 %	3,870.00	Jul-25	Jul-29	Ind A/Stable	Secu red	1
				32,546.29					

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(d) **Details of commercial paper issuances as at the end of the last quarter (as on September 30, 2025), in the following format:**

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
NIL										

(e) **List of top ten (10) holders of non-convertible securities in terms of value as on the preceding quarter (as on September 30, 2025) (on a cumulative basis)**

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
1	AK Capital Tier II	Private Placement	1,00,000	15.36%
2	AAV SARM SYMBIOTICS-7142	Private Placement	1,00,000	11.89%
3	MASALA INVESTMENTS SARM SYMBIOTICS-7142	Private Placement	1,00,000	11.89%

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4	AAV SARL SYMBIOTICS-7126	Private Placeme nt	1,00,000	9.22%
5	MASALA INVESTMENTS SARL SYMBIOTICS-7126	Private Placeme nt	1,00,000	9.22%
6	TATA Capital Tier II	Private Placeme nt	1,00,000	9.22%
7	AAV SARL SYMBIOTICS-7134	Private Placeme nt	1,00,000	6.43%
8	MASALA INVESTMENTS SARL SYMBIOTICS-7134	Private Placeme nt	1,00,000	6.43%
9	Tipsons Tier II	Private Placeme nt	1,00,000	6.15%
10	Yubi NCD	Private Placeme nt	1,00,000	4.61%
11	AK Capital	Private Placeme nt	1,00,000	4.47%
12	Lighthouse Canton	Private Placeme nt	1,00,000	2.56%
13	Unifi AIF/Naval Insurance	Private Placeme nt	1,00,000	2.56%

- (f) **List of top ten (10) holders of Commercial Paper in terms of value as on the preceding quarter (as on September 30, 2025) (in cumulative basis) –**

Sr. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the Issuer
NIL				

- (g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
NIL							

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- (h) **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not**

NIL

- 5.19 **Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

- 5.20 **As set out in Annexure VII herein below. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) years and the current financial year:**

NIL

- 5.21 **Any material event/ development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/ promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities / commercial paper.**

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

- 5.22 **Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the last three years immediately preceding the year of the issue of the issue document against the promoter of the Company;**

NIL

- 5.23 **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year**

Issuer has paid in full all the undisputed statutory dues and the disputed statutory dues have been adequately disclosed in audited financial statements.

- 5.24 **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision**

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to invest / continue to invest in the debt securities and/or non-convertible redeemable preference shares.

None.

5.25 Details of acts of material frauds committed against the Company in the preceding 3 (three) financial years and current financial year, if any, and if so, the action taken by the Company:

The Company had identified a fraud of INR 3,22,20,146 (Indian Rupees Three Crore Twenty-Two Lakh Twenty Thousand One Hundred and Forty-Six) in FY 2024-25 and have filed Form FMR-1 and Form FMR-3. The Company has filed FIR against the concerned employee and has terminated the employment of the employee, and the Company has submitted intimations to RBI and BSE. Further, the audit committee of the Company has been appraised about the fraud and INR 24,06,000 (Indian Rupees Twenty Four Lakh and Six Thousand) has been already recovered by the Company.

5.26 Details of pending proceedings initiated against the Company for economic offences, if any

Nil

5.27 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Refer to the related party disclosure for the last three financial years in the Annexure V (Last Audited Financial Statement) below.

5.28 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this General Information Document and has not withdrawn such consent before the delivery of a copy of this General Information Document to the Registrar (as applicable) for registration.

5.29 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format

Not Applicable. The proceeds raised from the Issue will be used solely for the purpose set out in the relevant Key Information Document.

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Sr. No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
N.A.	N.A.	N.A.	N.A.

5.30 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

- (i) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs:**

Please refer to the Annexure VII of this General Information Document.

- (ii) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs:**

Please refer to the Annexure VII of this General Information Document.

- (iii) **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time:**

Please refer to the Annexure VII of this General Information Document.

5.31 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

PARTICULARS	CONSENT
Directors	The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained.
Auditors	The consent of the auditors, to the extent required, has been or will be duly obtained.
Bankers to issue	Not applicable
Trustees	The consent letter from Debenture Trustee is provided in Annexure III of this General Information Document.
Solicitors /Advocates	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Legal Advisors	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Lead Manager	Not applicable
Registrar	The consent of the Registrar, to the extent required, has been or will be duly obtained.
Lenders	The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained.

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Experts	The consent of experts, to the extent required, have been or will be duly obtained.
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- 5.32 The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.**

The details of Debenture Trustee will be set out in the relevant Key Information Document for the relevant issuance of Debentures.

- 5.33 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

- 5.34 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention**

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

- (b) ***Procedure and time schedule for allotment and issue of securities:***

Please refer to the column on “Issue Timing” under Section 5.39 (Summary Terms) of this General Information Document; and

- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the General Information Document, by way of an illustration:***

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

- 5.35 Other details:**

- (a) **Creation of Debenture Redemption Reserve (“DRR”) – relevant legislations and applicability:**

- (i) It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve (“DRR”) in case of privately placed debentures. As the Issuer is a non-banking financial company registered with the RBI, it is as on the Effective Date, exempted from the requirement to maintain a DRR.

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- (ii) The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
 - (iii) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law.
 - (iv) Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Issuer has transferred the required amount to the DRR at the end of each Financial Year.
 - (v) In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within such time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year
- (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**
- The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI Listed Debentures Circulars, the LODR Regulations, the NBFC Directions, and the applicable guidelines and directions issued by the RBI and SEBI.
- (c) **Default in payment:**
- The Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default (including delay) or any other Event of Default until such Payment Default or Event of Default is cured.
- (d) **Delay in listing:**
- In accordance with the SEBI NCS Regulations read together with the SEBI Listing Timelines Requirements, the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of bidding on the EBP Platform in respect to the issue for the Debentures, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.
- (e) **Delay in allotment of securities:**
- (i) The Debentures shall be/have been deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are

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available to the Debenture Holders from the Deemed Date of Allotment.

- (ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
 - (iii) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.
- (f) **Issue details:**
- Please refer to Section 5.39 (*Summary Terms*) of this General Information Document.
- (g) **Application process:**
- The application process for the Issue is as provided in Section 8 of this General Information Document.
- (h) **Disclosure prescribed under Form PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**
- The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 shall be enclosed in the relevant Key Information Document for the relevant issuance of Debentures.
- (i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**
- Not Applicable

5.36 The issue document shall include the following other matters and reports, namely:

- (a) ***If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:***
 - (i) ***in the purchase of any business; or***
 - (ii) ***in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,***

the company shall become entitled to an interest in either the capital or profits and losses or both, In such business exceeding fifty per cent. thereof, a report made by a chartered accountant upon -
- (A) ***the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and***

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- (B) ***the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.***

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby the Issuer shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof.

- (b) ***In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:***

- (i) ***the names, addresses, descriptions and occupations of the vendors;***
- (ii) ***the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;***
- (iii) ***the nature of the title or interest in such property proposed to be acquired by the company; and***
- (iv) ***the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:***

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for purchase or acquisition of any immovable property.

- (c) ***If:***

- (i) ***the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -***

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(ii) *by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –*

- A. *the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and*
- B. *the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.*

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for acquisition of securities of any other body corporate.

(d) **The said report shall:**

- (i) *indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and*
- (ii) *where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiary in the manner as provided in paragraph (c) (ii) above.*

Not Applicable

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

All the related party transactions have been carried out in compliance with the section 177 and 188 of the Act where applicable and the details have been disclosed as per the applicable accounting standards. However, there is no separate lending policy for the related party loans and the extract of overall Company's lending policy is extracted in **Annexure XI** of this General Information Document.

(f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

Date of Transaction	Name	Relationship	No of Equity Shares	Type of Transaction
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September 10, 2025	Mr. Sujit Natekar	Director	1,000	Purchase
November 11, 2025	Mr. Sujit Natekar	Director	1,000	Purchase

(g) **The matters relating to:**

(i) **Material Contracts:**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this General Information Document, which are or may be deemed material, have been entered into by the Company.

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Resolution of the board of directors of the Company under section 42 read with section 179 (3) of the Companies Act, 2013 dated May 28, 2018, June 4, 2024 and July 9, 2024.
3.	Shareholder Resolution under Section 180(1)(a) and Section 180(1)(c) dated September 25, 2023 and July 1, 2024, respectively, authorizing the borrowing by the Company and creation of security.
4.	Copies of Annual Reports of the Company for the last three financial years.
5.	Credit rating letter from the Rating Agency dated July 22, 2025, rating rationale from the Rating Agency dated July 22, 2025 along with detailed press release.
6.	Letter from the Debenture Trustee giving its consent to act as debenture trustee to be set out in the relevant Key Information Document for the relevant issuance of Debentures.
7.	Letter for Registrar and Transfer Agent.
8.	Certified true copy of the certificate of incorporation of the Company
9.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
10.	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.
11.	Each Debenture Trustee Agreement to be executed between the Issuer and the Debenture Trustee
12.	Each Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee.
13.	Each Deed of Hypothecation to be executed by the Issuer and the Debenture Trustee.
14.	Any other document as deemed relevant and applicable.

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(ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Financial Year	Page number of the audit report which sets out the details of the related party transactions
2022-23	Page 9
2023-24	Page 11
2024-25	Page 12

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

None

(j) The details of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law, (ii) prosecutions filed, if any (whether pending or not); and (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

None

(k) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

The Company has identified a fraud of INR 3,22,20,146 (Indian Rupees Three Crore Twenty-Two Lakh Twenty Thousand One Hundred and Forty-Six) and have filed Form FMR-1 and Form FMR-3. The Company has filed FIR against the concerned employee and has terminated the employment of the employee, and the Company has submitted intimations to RBI and BSE. Further, the audit committee of the Company has been appraised about the

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fraud and INR 24,06,000 (Indian Rupees Twenty Four Lakh and Six Thousand) has been already recovered by the Company.

5.37 Details of Debt Securities Sought to be Issued

Under the purview of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures), the Issuer intends to issue non-convertible debentures (senior, secured, rated, listed, taxable, redeemable, transferable (or any others (as may be determined))), on a private placement basis.

5.38 Issue Size

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

5.39 Utilization of the Issue Proceeds

Please refer to the sub-section on “*Details of the utilization of the Proceeds*” under Section 5.39 (*Summary Terms*) of this General Information Document

5.40 Summary Terms

Security Name (Name of the non-convertible securities which includes (Coupon / dividend, Issuer Name and maturity year)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Issuer	Electronica Finance Limited
Type of Instrument	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Nature of Instrument (Secured or Unsecured)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Seniority (Senior or subordinated)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Eligible Investors	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

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Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.
Rating of Instrument	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Issue Size	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Minimum subscription	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Option to retain oversubscription (Amount)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Objects of the Issue / Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilized by the Issuer for the purposes ("Purpose") as are set out in the relevant Key Information Document for the relevant issuance of Debentures. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of the General Information Document, determined the specific allocation between the objects set out above. (b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (i) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) investment in the real estate sector/real estate business (including the acquisition/purchase of

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	land); (iii) any speculative purposes; (iv) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master direction bearing reference number DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "<i>Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025</i>"; and (v) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies). Please also refer to the relevant Key Information Document for the relevant issuance of Debentures.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.
Details of the utilization of the Proceeds	(a) The funds raised by the Issue shall be utilized by the Issuer for the purposes as are set out in the relevant Key Information Document for the relevant issuance of Debentures. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of the General Information Document, determined the specific allocation between the objects set out above. (b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (i) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);

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	(iii) any speculative purposes; (iv) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master direction bearing reference number DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and (v) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies). Please also refer to the relevant Key Information Document for the relevant issuance of Debentures.
Coupon Rate	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Step Up/ Step Down Coupon Rate	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Coupon Payment Frequency	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Coupon Payment Dates	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Coupon Type (Fixed, floating or other structure)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Default Interest Rate	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Tenor	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

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Redemption Date / Maturity Date	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Redemption Amount	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, INR 1,00,000 (Indian Rupees One Lakh) or INR 10,000 (Indian Rupees Ten Thousand) (as the case may be) per Debenture. The illustrative redemption schedule shall be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Redemption Premium/ Discount	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Issue Price	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, INR 1,00,000 (Indian Rupees One Lakh) or INR 10,000 (Indian Rupees Ten Thousand) (as the case may be) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Put Date	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Put Price	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Call Date	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Call Price	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Call Notification Time (Timelines by which the Issuer need to	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

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intimate investor before exercising the call)	
Face Value	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, INR 1,00,000 (Indian Rupees One Lakh) or INR 10,000 (Indian Rupees Ten Thousand) (as the case may be) per Debenture
Minimum Application and in multiples of thereafter	The minimum application size for the Issue shall be 100 (one hundred) Debentures and in multiples of 1 (one) Debenture thereafter.
Issue Timing	Issue Opening Date: To be set out in the relevant Key Information Document for the relevant issuance of Debentures. Issue Closing Date: To be set out in the relevant Key Information Document for the relevant issuance of Debentures. Date of earliest closing of the Issue, if any: To be set out in the relevant Key Information Document for the relevant issuance of Debentures. Pay-in Date: To be set out in the relevant Key Information Document for the relevant issuance of Debentures. Deemed Date of Allotment: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Settlement mode of the Instrument	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Record Date	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents. Please also refer Section 7 (<i>Transaction Documents and Key Terms</i>) below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default.

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	All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 5.39 (<i>Summary Terms</i>).
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the issue document	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Transaction Documents	Shall be as set out in Section 7.1 below.
Conditions Precedent to Disbursement	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Conditions Subsequent to Disbursement	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular. The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Provisions related to Cross Default Clause	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

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Role and Responsibilities of Debenture Trustee	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Risk factors pertaining to the issue	Please refer to Section 3 (Risk Factors) of this General Information Document
Governing Law and Jurisdiction	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Additional Disclosures (Security Creation)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Additional Disclosures (Default in Payment)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Additional Disclosures (Delay in Listing)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

Note:

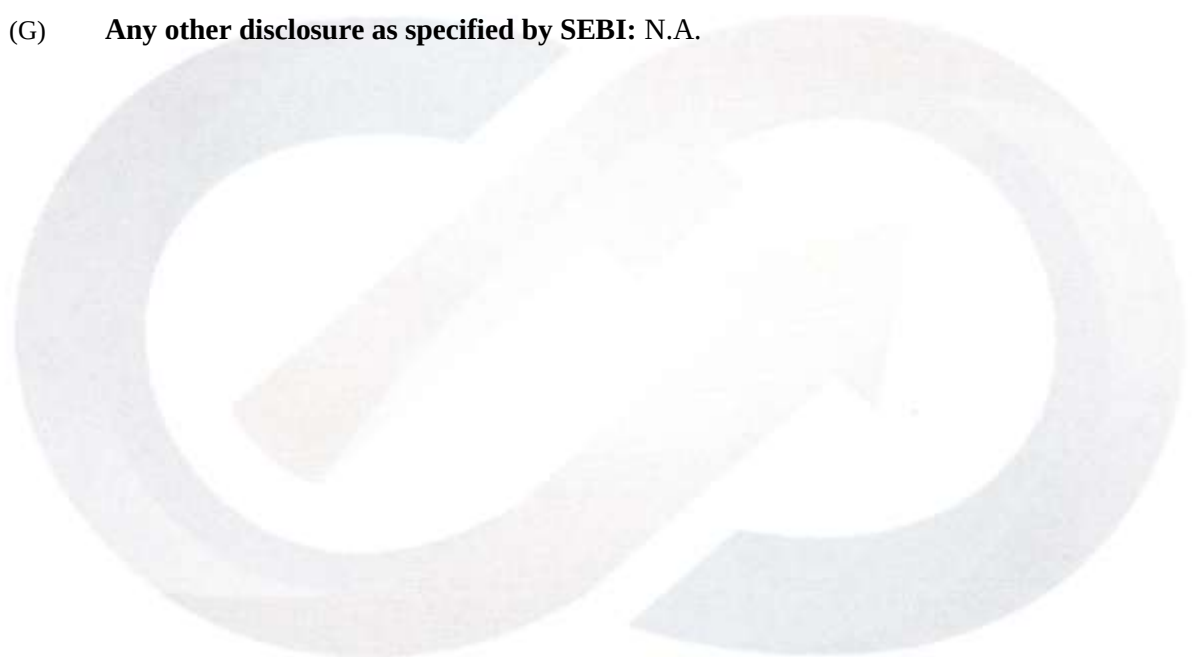
1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this General Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this General Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

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SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

- (A) **Name of the bank declaring the entity as a Wilful Defaulter:** NIL
- (B) **The year in which the entity is declared as a Wilful Defaulter:** N.A.
- (C) **Outstanding amount when the entity is declared as a Wilful Defaulter:** N.A.
- (D) **Name of the entity declared as a Wilful Defaulter:** N.A.
- (E) **Steps taken, if any, for the removal from the list of wilful defaulters:** N.A.
- (F) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** N.A.
- (G) **Any other disclosure as specified by SEBI:** N.A.



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SECTION 6A: DISCLOSURES IN RESPECT OF COMMERCIAL PAPERS

6A.1 Certain confirmations in respect of commercial papers:

For the purposes of Chapter VI of the SEBI Debt Listing Regulations and Regulation 51 of the SEBI Debt Listing Regulations, the Issuer confirms:

- (a) that the General Information Document applies for the issuance of CPs;
- (b) for each issuance of CPs, if so required, it will issue a key information document or such other disclosure document as may be required/prescribed with such disclosures as may be specified by the Securities and Exchange Board of India;
- (c) the Issuer has obtained Securities and Exchange Board of India Complaints Redress System (SCORES) authentication, and will use such authentication for the issuance and listing of CPs; and
- (d) in respect of every issuance of CPs, it shall pay the fees specified in Schedule VI of the SEBI Debt Listing Regulations prior to the listing of the CPs.

6A.2 Additional disclosures in respect of each tranche of Commercial Papers (CPs)

- (a) ***Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.***

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs.

- (b) ***Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.***

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs.

- (c) ***End-use of funds.***

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs.

- (d) ***Credit Support/enhancement (if any)***

(i) ***Details of instrument, amount, guarantor company***

(ii) ***Copy of the executed guarantee***

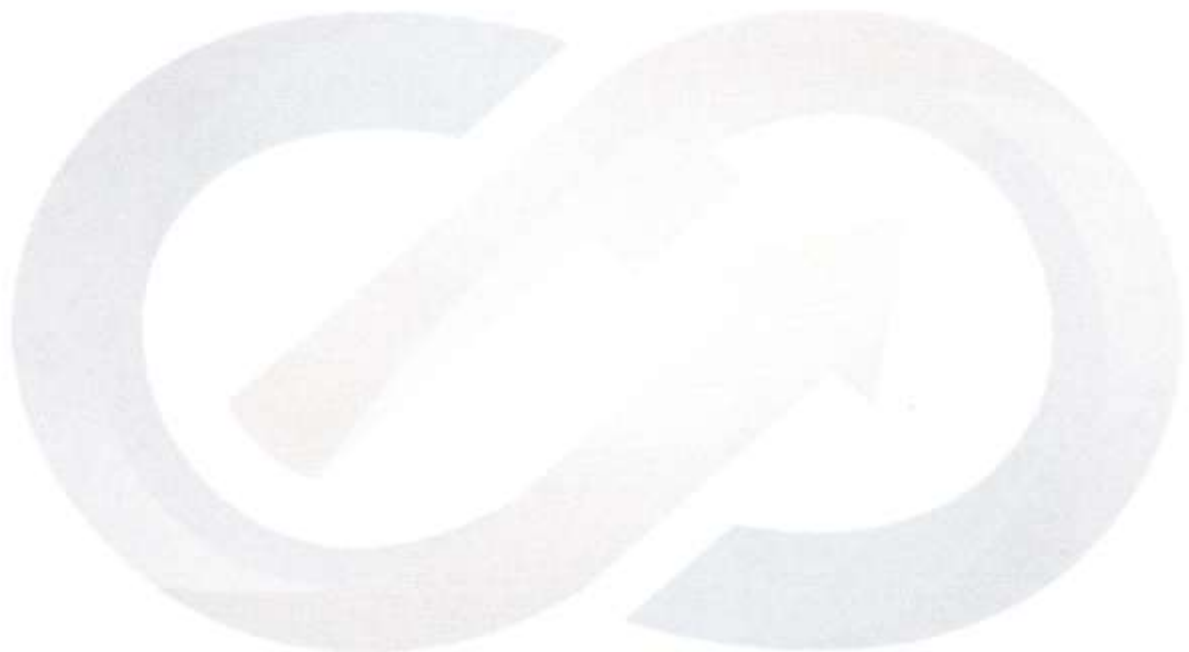
(iii) ***Net worth of the guarantor company***

(iv) ***Names of companies to which guarantor has issued similar guarantee***

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- (v) ***Extent of the guarantee offered by the guarantor company***
- (vi) ***Conditions under which the guarantee will be invoked***

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs.



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SECTION 6B: DISCLOSURES IN RESPECT OF REGULATORY CAPITAL

6B.1 Certain confirmations in respect of regulatory capital:

For the purposes of Chapter V of the SEBI ILNCS Regulations read with Chapter XIII of the Listed NCDs Master Circular the Issuer confirms that where the Debentures form part of the non-equity regulatory capital of the Issuer:

- (a) ***Details of all the conditions upon which the call option will be exercised by them for these instruments, in the placement memorandum:***

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of Debentures.

- (b) ***Risk factors, to include all the inherent features of these instruments highlighted at paragraph 2 of Chapter XIII of the Listed NCDs Master Circular:***

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of Debentures.

- (c) ***Point of non-viability clause:***

The RBI has an absolute right, to direct the Issuer to write down the entire value of its outstanding these instruments/bonds, if it thinks the Issuer has passed the Point of Non-Viability (PONV), or requires a public sector capital infusion to remain a going concern.

6B.2 Additional disclosures under the NBFC Directions

For the purposes of the NBFC Directions if the Debentures are issued in the form of subordinated debt, the Issuer confirms that the Debentures are:

- (a) fully paid up;
- (b) unsecured;
- (c) subordinated to the claims of senior creditors;
- (d) free from restrictive clauses; and
- (e) not redeemable at the instance of the holder or without the consent of the RBI.

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SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents shall be executed, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures (“**Transaction Documents**”):

- (a) Debenture Trustee Agreement, which will confirm the appointment of the debenture trustee for the relevant issuance of Debentures as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- (b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);
- (c) Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”); and
- (d) Such other documents as agreed between the Issuer and the Debenture Trustee.

7.2 Representations and Warranties of the Issuer

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

7.3 COVENANTS OF THE ISSUER:

(a) AFFIRMATIVE COVENANTS

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

(b) NEGATIVE COVENANTS

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

(c) REPORTING COVENANTS

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

(d) FINANCIAL COVENANTS

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

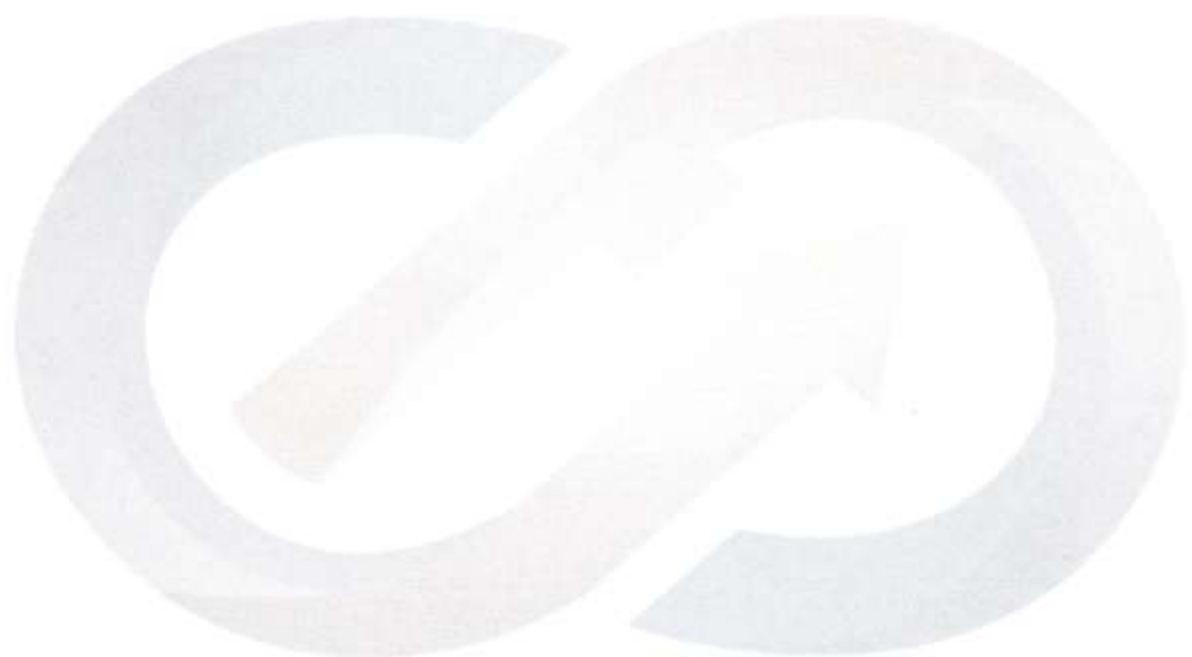
7.4 EVENTS OF DEFAULT

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

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7.5 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.



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SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.2 Debentures held in Dematerialized Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in DEMAT form only.

8.3 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus,

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agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.4 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.5 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the General Information Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any change or modification to the terms of the Debentures and the Transaction Documents shall be undertaken in accordance with the terms of the Transaction Documents.

8.6 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

8.7 Notices

Any notice in respect of the Debentures may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

8.8 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

Issuance through EBP (to the extent applicable)

Without prejudice to the above, if so set out in the relevant Key Information Document, the subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the

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required/prescribed "know your customer" verification process. Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue and green shoe option, if any Provided that the green shoe portion shall not exceed five times the base issue size	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Interest Rate Parament	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Bid opening and closing date	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Minimum Bid Lot	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Manner of bidding in the Issue	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Manner of allotment in the Issue	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1; where "T" refers to the bid opening date Settlement of the Issue will be on the date set out in the relevant Key Information Document for the relevant issuance of Debentures.
Cut-off yield	To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements.

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which shall be set out in the relevant Key Information Document.

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no

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allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below and/or in the relevant Key Information Document:

Beneficiary name	ELECTRONICA FINANCE LIMITED
Beneficiary account no.	60095758013
Branch address	CORPORATE FINANCE BR. PUNE CITY YASHOMANGAL, 2ND FLOOR, 1183/A SHIVAJINAGAR, F.C. ROAD, PUNE - 411005
Beneficiary bank	BANK OF MAHARASHTRA
Account type	CURRENT
IFSC code	MAHB0000941

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

8.9 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in this General Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Issuance through EBP (to the extent applicable)

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in the relevant Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

8.10 Fictitious Applications

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All fictitious applications will be rejected.

Without prejudice to the above, if the proposed issuance of Debentures is through EBP (as set out in the relevant Key Information Document), each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

8.11 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

Issuance through EBP (to the extent applicable)

Without prejudice to the above, if the proposed issuance of Debentures is through EBP (as set out in the relevant Key Information Document), the allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e., Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)

8.12 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) or INR 10,000 (Indian Rupees Ten Thousand) (as the case may be) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account details provided in Section 8.8 (*Issue Procedure*) above.

8.13 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures (except where the Debentures are being issued in the form of non-equity regulatory capital of the Issuer) subject to fulfilling their respective

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investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

- (a) Resident Individuals;
- (b) Hindu Undivided Family;
- (c) Trust;
- (d) Limited Liability Partnerships, Partnership Firm(s);
- (e) Foreign Portfolio Investors (FPIs) registered with SEBI;
- (f) Portfolio Managers and Foreign Institutional Investors (FII) registered with SEBI;
- (g) Association of Persons;
- (h) Companies and Bodies Corporate including Public Sector Undertakings;
- (i) Commercial Banks, Regional Rural Banks, Financial Institutions;
- (j) Insurance Companies;
- (k) Mutual Funds/ Alternative Investment Fund (AIF); and
- (l) any other investor eligible to invest in these Debentures.

It is hereby clarified that if the Debentures are being issued in the form of non-equity regulatory capital of the Issuer, it shall ensure that only QIBs are allowed to participate in the issuance of all these non-equity regulatory capital instruments.

If the proposed issuance of Debentures is through EBP (as set out in the relevant Key Information Document), Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of this General Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI ILNCS Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

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8.14 Eligible Investors should refer to the Operational Guidelines

If the proposed issuance of Debentures is through EBP (as set out in the relevant Key Information Document), the details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

8.15 Post-Allocation Disclosures by the EBP

If the proposed issuance of Debentures is through EBP (as set out in the relevant Key Information Document), upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

8.16 Procedure for Applying for Dematerialized Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demat details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the

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Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.17 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

8.18 Market Lot

The market lot for trading of Debentures will be one Debenture (“**Market Lot**”). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

8.19 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

8.20 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.21 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

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8.22 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

8.23 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

8.24 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

8.25 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

8.26 Effect of Holidays

8.27 To be set out in the relevant Key Information Document for the relevant issuance of Debentures **Tax Deduction at Source**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures

8.28 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in SEBI Listing Timelines Requirements, the Issuer shall ensure

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that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

8.29 Deemed Date of Allotment

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

8.30 Record Date

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

8.31 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

8.32 Interest on Application Money

To be set out in the relevant Key Information Document for the relevant issuance of Debentures

8.33 Pan Number

Every applicant should mention its Permanent Account Number (“**PAN**”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

8.34 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this General Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents /

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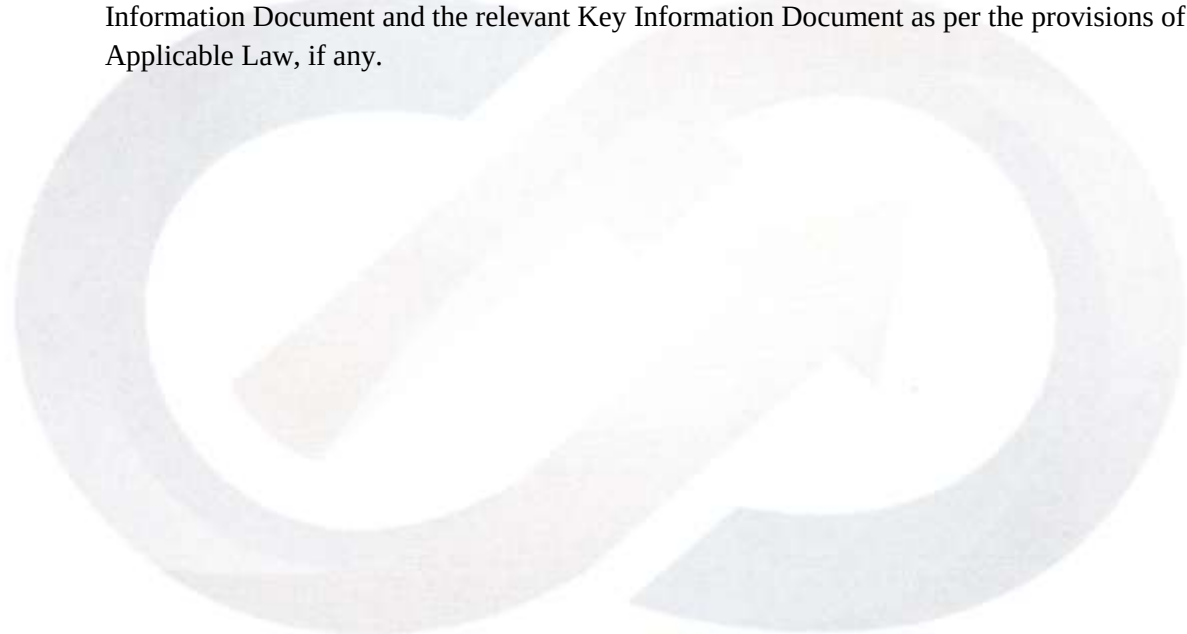
information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

8.35 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/ discount.

8.36 Buyback

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.



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SECTION 9: UNDERTAKING

(I) UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI NCS REGULATIONS

The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the SEBI NCS Regulations) are not applicable to the Issuer as on the date of this General Information Document:

- (a) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;
- (b) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;
- (c) the Issuer or any of its promoters or directors is a wilful defaulter;
- (d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;
- (e) any of its promoters or directors is a fugitive economic offender; or
- (f) any fine or penalties levied by the Board / Stock Exchanges is pending to be paid by the Issuer at the time of filing this General Information Document.

(II) UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI NCS REGULATIONS

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(III) UNDERTAKING PURSUANT TO PARAGRAPH 3.3.35 of SCHEDULE I OF THE SEBI NCS REGULATIONS

The Issuer undertakes and states as follows:

- (a) Prospective investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 32 under the section "**GENERAL RISKS AND RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES**";
- (b) the Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the issuer and the issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission

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of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect; and

- (c) the Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed and shall be disclosed by the Company in the Transaction Documents.

(IV) DECLARATION/STATEMENT PURSUANT TO PARAGRAPH 3.3.36(c) of SCHEDULE I OF THE SEBI ILNCS REGULATIONS

The Issuer declares that nothing in the issue document/General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(V) DISCLOSURES PURSUANT TO CHAPTER II (DUE DILIGENCE BY DEBENTURE TRUSTEES) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

- (a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

- (b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

- (c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

- (d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

- (e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

- (i) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:

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To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

- (ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

- (iii) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:

To be set out in the relevant Key Information Document for the relevant issuance of Debentures

(f) **In case of personal guarantee or any other document/letter with similar intent is offered as security or a part of security:**

- (i) Details of guarantor viz. relationship with the Issuer: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (v) Executed copies of previously entered agreements for providing guarantee to any other person, if any: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

- (i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

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- (iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (v) Impact on the security in case of restructuring activity of the guarantor: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (vi) Undertaking by the guarantor that the guarantee shall be disclosed as “contingent liability” in the “notes to accounts” forming part of the financial statements of the guarantor: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** To be set out in the relevant Key Information Document for the relevant issuance of Debentures
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (l) **Declaration:** The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

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- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (n) **Details of security to be created:** Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 5.39 (*Summary Terms*).
- (o) **Process of due diligence carried out by the debenture trustee:** To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (p) **Due diligence certificate as per the format specified in Annexure IIA:** To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
- (q) **Due diligence certificate as per the format specified in Annexure II-A of the Chapter II of SEBI Debenture Trustees Master Circular:** To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(VI) OTHER UNDERTAKINGS

The Issuer hereby confirms that:

- (a) the Issuer is eligible and in compliance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, to make the private placement of debt instruments;
- (b) (to the extent applicable) the Issuer or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;
- (c) neither the Issuer nor any of its promoters or directors is a willful defaulter as defined under Regulation 2 (1) (ss) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- (d) the Issuer, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

For ELECTRONICA FINANCE LIMITED

**DIVYANSH
JAIN**

Digitally signed by DIVYANSH JAIN
DN: c=IN, o=Personal, postalCode=312601,
st=Rajasthan,
serialNumber=ACE8DA1C38EB4804945CC9A
D10802E1D8BD0099E0BE9FAF8517238F6F
418A7, cn=DIVYANSH JAIN
Date: 2026.01.19 13:34:10 +05'30'

Authorized Signatory

Name: Divyansh Jain

Title: DVP Treasury

Place: Pune

Date: January 02, 2026

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DECLARATION BY THE DIRECTORS

Each of the directors of the Company hereby confirm and declare that:

- A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;
- C. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document;
- D. whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association;
- E. The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

General Risk

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Confidentiality

The information and data contained herein is submitted to each recipient of this General Information Document on a strictly private and confidential basis. By accepting a copy of this General Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

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I am authorized by the Board of Directors of the Issuer vide resolution dated July 9, 2024 to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **ELECTRONICA FINANCE LIMITED**

**SHILPA
SHRIKANT
POPHALE**

Digitally signed by
SHILPA SHRIKANT
POPHALE
Date: 2026.01.19
14:40:16 +05'30'

Authorised Signatory

Name: Shilpa Pophale

Title: Managing Director and Chief Executive Officer

Place: Pune

Date: January 02, 2026

**VALLABH
PRADEEP
GHATE**

Digitally signed by
VALLABH PRADEEP
GHATE
Date: 2026.01.19
14:42:35 +05'30'

Authorised Signatory

Name: Vallabh Ghate

Title: Company Secretary

Place: Pune

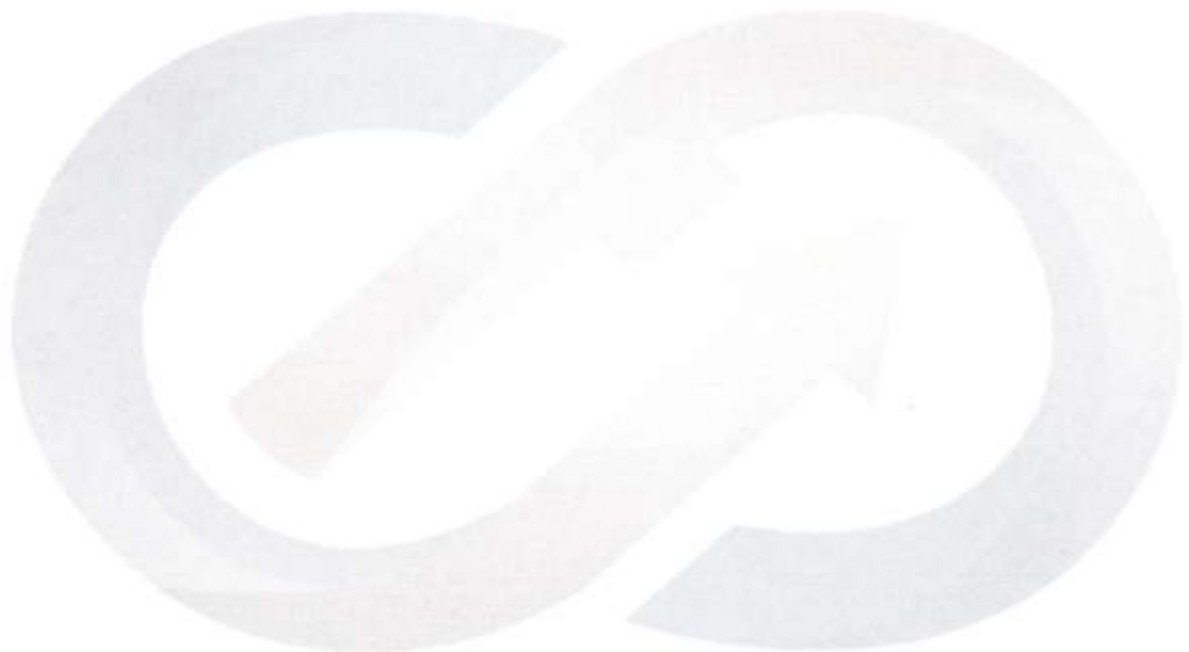
Date: January 02, 2026



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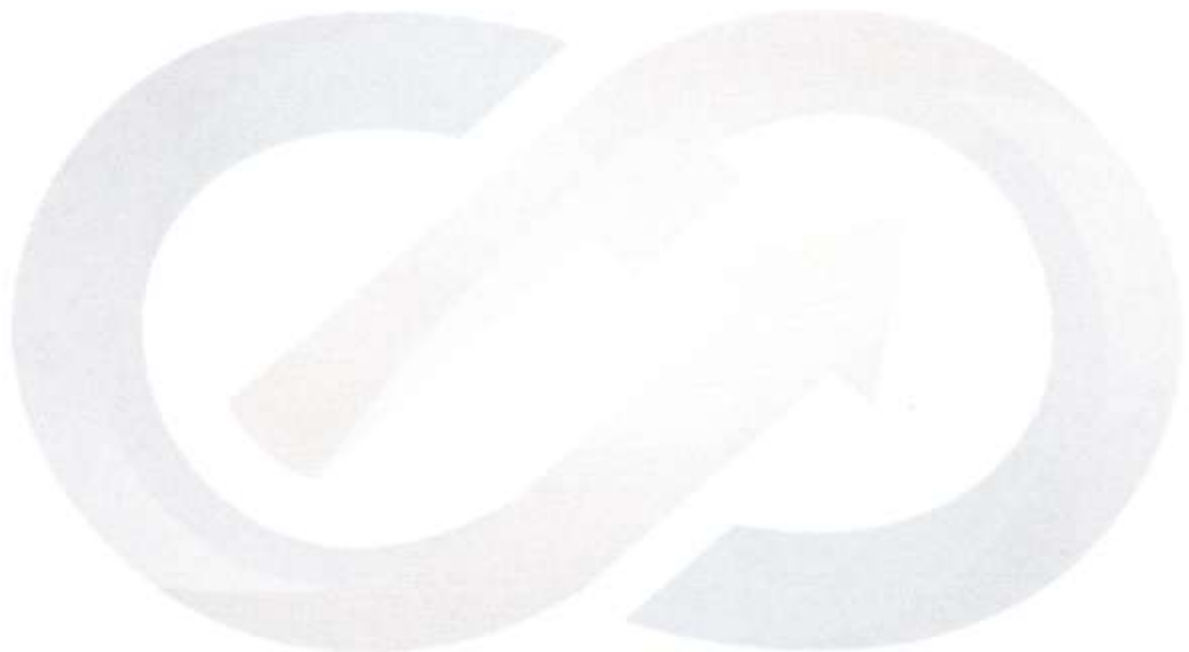
ANNEXURE I: TERM SHEET

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.



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**ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS
RELEASE FROM THE RATING AGENCY**



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India Ratings Rates Electronica Finance's Additional Bank Loan Facilities at 'IND A/Stable; Affirms Existing Ratings

Dec 26, 2025 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following ratings actions on Electronica Finance Limited's (EFL) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Bank loan facilities	-	-	-	INR2,500	IND A/Stable	Assigned
Non-convertible debentures*				INR3,596	IND A/Stable	Affirmed
Bank loan facilities	-	-	-	INR23,000	IND A/Stable	Affirmed

*Details in annexure

Analytical Approach

Ind-Ra continues to take a standalone view of EFL to arrive at the ratings.

Detailed Rationale of the Rating Action

The ratings reflect EFL's 30-year operating history in machine financing (MF), which accounted for 69.7% of its assets under management (AUM) as of 1HFY26. The ratings are supported by a leverage ratio of 3.2x and adequate capitalisation, with a capital adequacy ratio of 20.8% in 1HFY26. The share of micro loan against property (micro-LAP) segment—a high-yielding product—fell to 15.77% as of 1HFY26; however, this segment also contributed to overall delinquencies, making its performance a key rating monitorable. Additionally, the ratings factor in EFL's diversified funding profile, comprising a mix of long-term liabilities aligned with the tenor of its asset book, and the ability to generate liquidity through loan securitisation or co-lending. The company's ability to expand the franchisee while maintaining its asset quality in the current macro-economic environment will be a key rating monitorable.

List of Key Rating Drivers

Strengths

- Adequate capitalisation for current scale of operations
- Expertise in machine financing; business diversification currently on hold
- Established underwriting systems and processes
- Diversified funding profile

Weaknesses

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- Performance of micro-LAP book and new segments key monitorable

Detailed Description of Key Rating Drivers

Adequate Capitalisation for Current Scale of Operations: EFL's capitalisation levels remain adequate for current scale of operations, with a tier-1 capital ratio of 19.2% in 1HFY26 and a capital to risk (weighted) assets ratio (CRAR) of 20.8% following a Series B equity raise of INR4,000 million. This substantial capital injection has significantly strengthened the company's financial foundation, enabling it to pursue growth opportunities more aggressively. As a result, the company's leverage ratio (debt/tangible equity) improved to 3.2x in 1HFY26 (FY25: 3.1x; FY24: 4.6x; FY23: 4.4x; FY22: 3.1x). Encourage Capital held about 16.82% stake on a fully diluted basis in EFL as on 30 September 2025, reflecting investor confidence.

EFL's tangible net worth surged to INR8,540.78 million in 1HFY26 (FY25: INR8,285 million; FY24: INR4,256 million), primarily driven by significant investments from key stakeholders. Leapfrog Investments injected INR2,800 million to secure a 20.78% stake on a fully diluted basis. Similarly, Aavishkaar Capital invested INR930 million for a 6.31% stake on a fully diluted basis, further bolstering the company's capital base. An additional INR270 million was infused up to October 2025. The increased capital buffer will help absorb potential asset quality issues, providing a cushion against any adverse economic conditions. The management plans to raise another INR4,000 million-5,000 million in the next five-to-six months primarily from international investors, which will further help to bolster growth.

Expertise in MF; Business Diversification on Hold: As on 30 September 2025, EFL's total AUM grew 19.5% yoy to INR50.76 billion (September 2024: INR42.46 billion; FY24: INR37.77 billion; FY23: INR29.05 billion; FY22: INR19.89 billion), comprising INR39.95 billion on its own balance sheet and the remainder as off-book AUM. EFL has an established track record of nearly three decades in MF, providing it with a competitive edge through deep understanding of machine functionality and resale value. The company benefits from long-standing relationships with suppliers and borrowers, as reflected in the significant share of repeat business, which contributes 38%-45% of incremental disbursements.

The company operates across 15 states, with nearly half of its portfolio concentrated in Maharashtra, Gujarat, and Tamil Nadu, highlighting its strong presence in key markets. MF continued to be a significant part of EFL's portfolio, with a share of 70% in its total AUM at INR35.36 billion as of September 2025 (FY25: 67.4%; FY24: 65%; FY23: 67%; FY22: 74%).

Due to macroeconomic stress encountered especially in the micro-LAP sector, primarily driven by customer overleveraging, EFL's management has decided to reduce the share of micro-LAP and focus on improving asset quality in this segment rather than pursuing aggressive growth in the short term. EFL has diversified its product mix to meet various borrower needs, offering MF, LAP, micro-LAP, institutional lending, and solar financing. The share of micro-LAP in AUM moderated to 15.7% as of September 2025 (FY25: 17.4%; FY24: 19.4%; FY23: 18%), due to muted disbursements in FY26. In recent years, EFL has transitioned from rapid branch expansion to a consolidation strategy aimed at reducing geographic overlaps and improving operational efficiency. This exercise included the closure of certain loss-making branches, resulting in its network falling to 200 branches as of September 2025.

EFL sees strong growth potential in industrial and solar financing, supported by demand and low competition. Over the medium term, EFL expects the non-MF book to contribute 25%-30% to AUM (1HFY26: 30.3%; FY25: 32.6%), led by solar financing and micro-LAP. These segments, however, have a relatively limited track record compared to MF and are still evolving with scale. Consequently, underwriting quality and asset performance in these products will remain key rating monitorable. Ind-Ra believes that the spreads earned from its core product will drive its profitability in the near to medium term.

Established Underwriting Systems and Processes: EFL's long-standing presence in MF has reinforced its capabilities across sourcing, underwriting, monitoring, and recovery, with lending practices anchored in micro, small, and medium enterprises (MSME) cash-flow assessment. To mitigate default risk, the company primarily finances standardised machines and maintains exclusive charge over them. Strong partnerships with equipment suppliers enable EFL to originate business without reliance on direct-selling agents and facilitate asset liquidation when required. The management has further strengthened underwriting and collection strategies for the micro-LAP segment, including a shift toward slightly higher ticket sizes (INR1 million-1.5 million) and industrial customers engaged in value-added manufacturing. Despite asset quality pressures in the micro-LAP segment, the MF portfolio remained resilient, reflected in low delinquencies with the portfolio at risk for 30+ days past due (PAR30+) at 1.04% as on 30 September 2025.

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Diversified Funding Profile: EFL's vintage has enabled it to raise funds from diversified sources, i.e. public sector banks, private sector banks, foreign portfolio investors, development financial institutions, along with large non-banking financial companies (NBFCs). EFL raises funds from these sources through term loans (1HFY26: 58.6%; FY25: 57.7%; FY24: 58%; FY23: 70%); working capital loans (1HFY26: 1.3%; FY25: 2.6%; FY24: 1.5%), direct assignments, pass-through certificates and co-lending (1HFY26: 25%; FY24: 26%) and NCDs (14%; 15.2%; 15.3%). Its funding from banks and NBFCs accounted for 88% of the outstanding borrowing at FY25 (FY24: 85%; FY22: 87%; FY21: 84%), with a well-diversified base of about 39 lenders, including 11 public sector banks, 12 private banks and eight NBFCs and others. The management plans to reduce its dependence on off-balance sheet financing and will continue to focus on term loans for raising funds in FY26.

Around 40% of the machines funded by EFL are green machines. The company has also ventured into solar rooftop financing. Both these factors can enable the company to access a wider universe of lenders such as development finance institutions and impact funds. The anticipated foray into these green products can enhance its environmental, social, and governance (ESG) credentials, thereby broadening its investor base.

Performance of Micro-LAP Book and New Segments Key Monitorable: EFL has maintained reasonable asset quality, with its current collection efficiency moderating to 86% in 1HFY26 (FY25: 89%) but stood at 87%-92% during FY24. The gross NPA increased to 3.09% in 1HFY26 (FY25: 1.98%; FY24: 1.45%; FY23: 1.08%), primarily due to stress in the micro-LAP segment, particularly in Madhya Pradesh, Gujarat, and Rajasthan. The PAR30+ in this segment rose to 19.38% in 1HFY26 (FY25: 12.75%; FY24: 5.55%), due to asset quality pressures and the denominator effect of a declining share of micro-LAP in overall AUM. The PAR90+ in this segment rose to 11.77% in September 2025 (March 2024: 3.96%). However, the asset quality in the MF portfolio has supported overall portfolio quality, with PAR90+ at 2.5% as of September 2025. Any deterioration in the MF book could exert pressure on the overall asset quality.

The company's ability to sustain its provision coverage ratio (1HFY26: 46.97%; FY25: 47.6%) and manage asset quality will remain a key monitorable. Additionally, inflationary pressures could increase working capital requirements for MSME borrowers, straining their cash flows. The performance of the micro-LAP portfolio, particularly as loans season, will be critical in determining EFL's asset quality trajectory.

Liquidity

Adequate: As per the asset and liability management statement as on 30 September 2025, EFL had cumulative liquidity surplus in all its buckets. The company has undrawn sanction limits of around INR1,057.9 million as on 30 September 2025. Furthermore, as on 30 September 2025, the company's liquidity levels stood at INR5,916.1 million. The company keeps liquidity in form of fixed deposits and liquid investments, which is sufficient to cover three months of debt repayment without considering inflow from advances.

Rating Sensitivities

Positive: The company's ability to scale up the franchise while managing its asset quality and profitability, diversification of funding by raising money through capital market instruments and prudent management of liquidity will result in a positive rating action.

Negative: Sustained deterioration in the liquidity buffers, higher-than-expected credit costs, leverage exceeding 4.5x on a sustained basis and the weakening of its operating profit buffers beyond Ind-Ra's expectations will result in a negative rating action.

Any Other Information

Not applicable

ESG Issues

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ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on EFL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

Pune-based EFL is a non-deposit taking NBFC engaged in asset financing since 1990. The company extends loans to MSME for various needs such as working capital, MF and property backed financing and solar financing. EFL also finances NBFCs/microfinance institutions and micro-LAP loans. The company had a presence in industrial clusters for MSME customers and in tier 2 and tier 3 cities for micro-LAP segment across 15 states through 200 branches at end-September 2025

Key Financial Indicators

Particulars	1HFY26	FY25	FY24
Total assets (INR billion)	40,82	37,91	27,33
AUM (INR billion)	50,76	48,43	37,77
Total equity* (INR billion)	8,54	8,28	4,25
Profit after tax (INR billion)	0,20	0,47	0,63
Return on average assets (%)	1,03	1,45	2,60
Source: Ind Ra, Company			

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook										
	Rating Type	Rated Limits (million)	Rating	22 July 2025	27 March 2025	23 December 2024	12 July 2024	12 March 2024	22 November 2023	21 September 2023	28 June 2023	23 December 2022	11 November 2022	2 August 2022
Bank loan facilities	Long-term	INR25,500	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable
Non-convertible debentures	Long-term	INR3,596	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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Instrument	ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Ratings/Outlook	Rated amount (million)
NCD	INE612U07084	21 July 2023	9.00	21 July 2026	IND A/Stable	INR450
NCD	INE612U08033	30 December 2022	12.55	29 June 2028	IND A/Stable	INR300
NCD	INE612U07100	31 August 2023	10.67	31 August 2026	IND A/Stable	INR250
NCD	INE612U07092	05 September 2023	10.48	05 September 2026	IND A/Stable	INR250
NCD	INE612U07118	27 September 2023	10.45	27 October 2026	IND A/Stable	INR240
NCD	INE612U08041	28 December 2023	13.00	28 June 2029	IND A/Stable	INR500
NCD	INE612U08058	26 March 2024	12.90	26 September 2029	IND A/Stable	INR200
NCD	INE612U07126	29 August 2024	10.48	15 May 2031	IND A/Stable	INR600
NCD	INE612U07142	07 August 2025	10.00	07 August 2031	IND A/Stable	INR774
Utilised						INR3,564
Unutilised						INR32
Total						INR3,596

Source: EFL, NSDL

Contact

Primary Analyst

Adwait Abhyankar

Analyst

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

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For queries, please contact: info@indiaratings.co.in

Secondary Analyst

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Director

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

The Rating Process

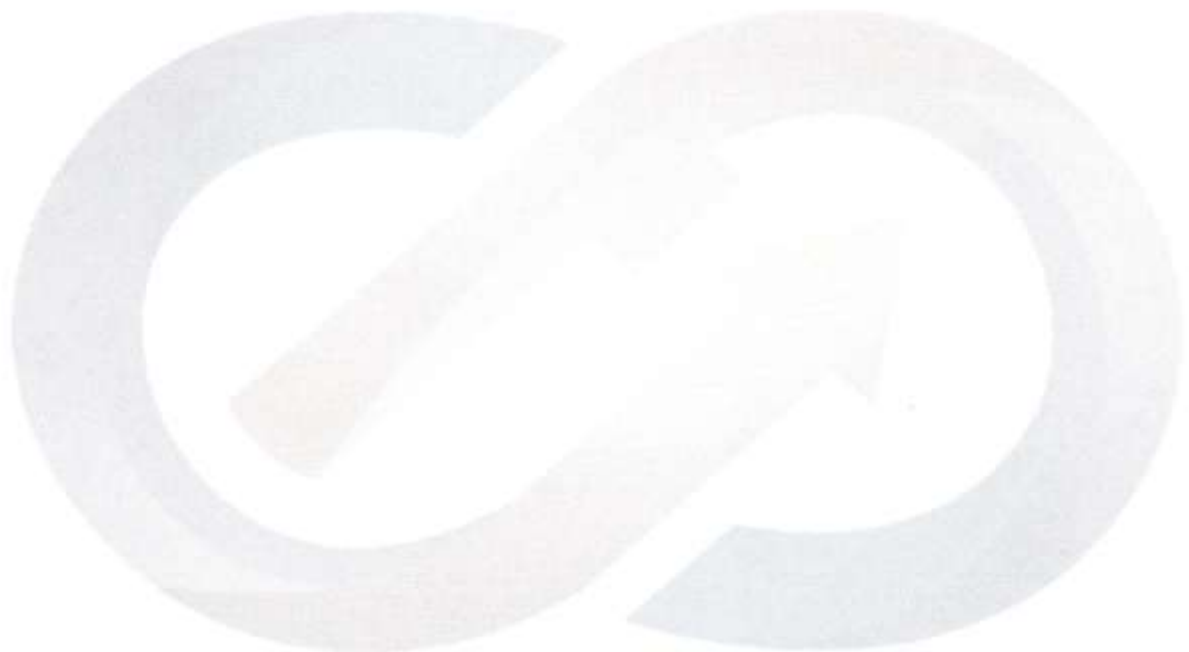
DISCLAIMER

All credit ratings assigned by India ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

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**ANNEXURE III: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE
DEBENTURE TRUSTEE**

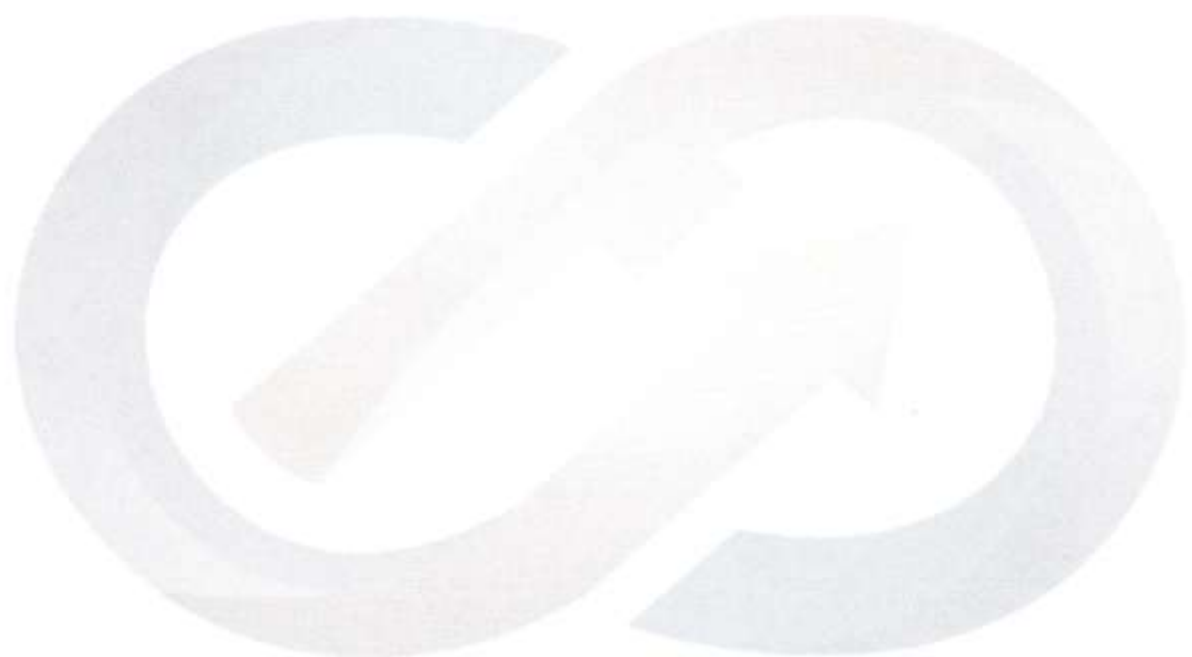
To be set out in the relevant Key Information Document for the relevant issuance of Debentures.



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ANNEXURE IV: APPLICATION FORM

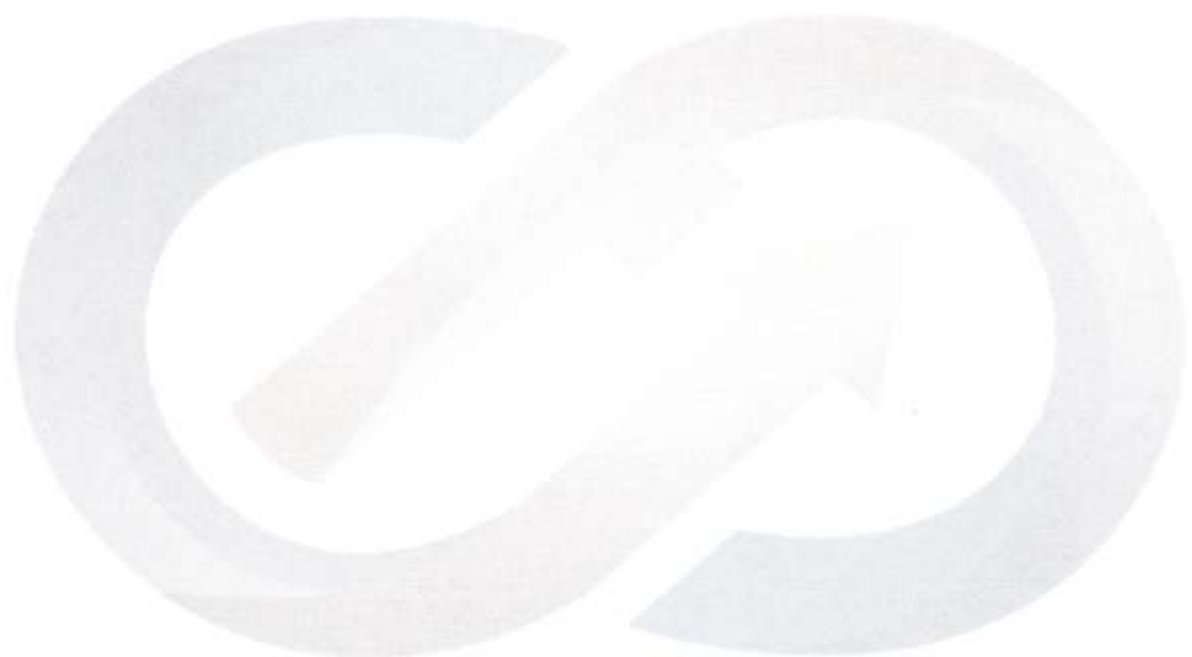
To be set out in the relevant Key Information Document for the relevant issuance of Debentures.



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ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS

Audited Financials for FY 2022-2023, FY 2023-2024 and FY 2024-2025 along with Unaudited financial results for the quarter and half year ended September 30,2025 are attached separately to this General Information Document.



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**SHARP &
TANNAN
ASSOCIATES**
Chartered accountants

Independent Auditor's Limited Review Report on unaudited financial results of Electronica Finance Limited for the quarter and half year ended 30 September 2025, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To:

The Board of Directors
Electronica Finance Limited
(CIN: U74110PN1990PLC057017)
Registered Office:
Audumbar, 101/1, Erandwane,
Dr. Ketkar Road, Pune - 411004.

Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of **Electronica Finance Limited** ("the Company") for the quarter and half year ended 30 September 2025, together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 12 November 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.

Assurance | Consulting | URC | I&X

Ahmedabad | Bengaluru | Chennai | Coimbatore | Delhi | Goa | Hyderabad | Mumbai | Pune | Vadodra



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Conclusion:

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

SHARP & TANNAN ASSOCIATES

Chartered Accountants

ICAI Firm's registration no.: 109983W

by the hand of




CA Tirtharaj Khot
Partner

Membership no.: (F) 037457

UDIN: 25037457BMMBIE4440

Pune, 12 November 2025

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Electronica Finance Limited
(CIN: U74110PN1990PLC057017)
Regd. Office: 101/1, Erandwane 'Audumbar', Dr. Ketkar Road, Pune 411004
Phone No: 020 67290700, Website: www.electronicafinance.com

Statement of unaudited financial results for the quarter and half year ended September 30, 2025

(₹ in Lakhs except EPS)

Particulars	For the quarter ended		For the half year ended		For the year ended	
	September 30, 2025 (Unaudited) (refer Note 4)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (refer Note 4)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2026 (Audited)
Revenue from operations						
Interest income	11,844.32	13,069.06	12,120.31	24,913.98	21,599.36	45,298.98
Fees & Commission income	503.05	805.92	919.28	898.97	734.62	1,631.05
Loan interest	480.98	386.94	309.48	665.50	603.86	1,277.56
Net gain on derecognition of financial instruments	1,420.01	3,129.27	1,410.78	3,558.28	3,783.18	5,039.23
Sale of services	33.68	26.15	20.42	59.83	38.09	82.58
Recoveries of financial assets written off	48.16	53.27	174.65	101.43	189.80	469.87
Net gain on fair value changes	184.16	186.44	66.80	370.90	181.57	345.12
Total revenue from operations	14,543.94	16,564.65	14,413.70	29,678.98	26,139.89	54,135.39
Other income	783.96	807.72	778.84	1,591.68	2,282.80	4,602.79
Total income	15,327.90	17,372.37	15,192.54	31,270.67	28,422.69	58,738.18
Expenses						
Finance costs	6,910.32	6,749.33	5,965.28	13,659.65	10,782.98	22,785.61
Customer loyalty bonus	771.68	878.09	622.06	1,649.77	825.83	2,298.78
Impairment on financial instruments	848.47	4,499.24	1,092.84	2,967.71	1,890.84	4,407.52
Employee benefit expenses	3,844.88	3,777.30	3,833.87	7,321.87	7,448.35	14,064.51
Depreciation and amortisation expenses	350.84	371.58	357.80	762.42	699.26	1,846.13
Other expenses	1,551.32	1,571.91	1,342.42	3,127.23	3,683.23	6,805.44
Total expenses	13,969.18	15,499.47	13,212.97	29,486.65	24,977.27	52,511.98
Profit before tax	1,358.72	1,872.90	1,979.57	1,784.02	3,445.42	6,226.20
Tax expense:						
Current tax	156.81	511.86	548.09	1,127.87	945.95	1,729.18
Deferred tax	175.47	(506.05)	11.39	(379.62)	(33.24)	(988.81)
Tax for previous years	-	-	-	-	-	416.67
Total Tax expense	332.28	15.81	559.48	748.25	912.71	1,156.04
Profit after tax for the period/year	1,026.44	1,857.09	1,420.09	1,035.77	2,532.71	5,069.16
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss:						
Remeasurement (losses) / gains on defined benefit plans	(35.12)	(15.98)	6.51	(49.16)	(3.56)	(3.56)
Tax impact on above	8.83	3.52	(1.60)	12.37	0.83	0.90
Items that will be reclassified to profit or loss:						
Fair value Gain/(loss) on hedging instrument in a cash flow hedge	(2.56)	228.99	160.36	227.43	(20.59)	(466.05)
Tax impact on above	0.64	(57.88)	(40.30)	(57.26)	5.10	117.29
Total other comprehensive income	(28.21)	165.63	124.97	132.84	(18.22)	(351.42)
Total comprehensive income	998.23	2,022.72	1,545.06	1,168.61	2,514.49	4,717.74
Basic EPS (₹ per equity share (not annualised))						
Basic	1.73	4.38	5.90	8.11	10.11	19.26
Diluted	2.36	2.77	4.22	5.12	7.42	12.55

For and on behalf of Board of Directors
Electronica Finance Limited

Shilpa Popphale
Managing Director & CEO
DIN: 00182457

Date: November 12, 2025
Place: Pune



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



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Electronica Finance Limited
(FOL: U74110PN1990PLC057017)
Regd. Office: 101/1, Erandwane 'Audumbar', Dr. Ketkar Road, Pune 411004
Phone No.: 020-67290700, Website: www.electronicafinance.com
Statement of Assets & Liabilities as at September 30, 2025

Particulars	[₹ in Lakhs]	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	15,325.04	43,517.04
BANK DEPOSITS OTHER THAN CASH AND CASH EQUIVALENTS	973.23	1,105.88
Receivables:		
Other receivables	318.80	305.85
Loans	330,830.01	314,768.84
Investments	37,508.77	7.86
Other financial assets	3,967.61	4,149.60
Derivatives financial instrument	1,243.74	-
Sub-total - Financial assets	399,058.10	363,945.15
Non financial assets		
Current tax assets (net)	676.22	76.22
Deferred tax assets (net)	747.18	414.53
Intangible property	370.04	373.04
Property, plant and equipment	14,609.46	12,310.85
Right of use Asset	1,175.83	1,409.37
Capital work in progress	96.60	96.60
Intangible assets	352.77	334.13
Other non financial assets	1,100.74	1,034.60
Sub-total - Non-financial assets	16,738.84	15,006.40
Total Assets	409,328.14	379,944.75
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Derivative financial instruments	-	355.56
Payables		
Other payables		
Total outstanding dues of other than micro enterprises and small enterprises	1,555.13	898.58
Debt securities	46,340.76	40,439.63
Borrowings (Other than debt securities)	219,530.86	223,088.96
SUBORDINATED LIABILITIES	9,000.81	9,551.42
Lease Liability	1,177.87	1,403.15
Other Financial Liabilities	43,908.00	59,283.40
Sub-total - Financial Liabilities	321,189.70	315,070.78
Non financial Liabilities		
Current tax liabilities (net)	778.06	275.69
Deferred tax liabilities (net)	-	-
Provisions	616.43	477.23
Other non financial liabilities	336.83	430.85
Sub-total - Non-financial liabilities	1,691.02	1,183.61
Equity		
Equity share capital	4,240.37	4,202.23
Instrument(s) entirely equity in nature	10,900.45	-
Other equity	62,358.11	59,498.13
Total equity	86,507.83	63,698.35
Total liabilities and equity	409,328.14	379,944.75

For and on behalf of Board of Directors
Electronica Finance Limited

Shripad Joshi
Managing Director & CEO
DIN: 00193457

Date: November 12, 2025
Place: Pune



Electronica Finance Limited

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Electronica Finance Limited

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Electronica Finance Limited
Statement of unaudited Cash Flow for the half year ended September 30, 2025

Particulars	For the half year ended	
	Sept 30, 2025	Sept 30, 2024
Cash flows from operating activities		
Profit before tax	2,781.62	3,414.49
Adjustments for:		
Depreciation and amortisation	762.42	699.26
Loss / (profit) on sale of fixed assets	46.95	-
Other balances written off	0.18	1,155.80
Credit balances written back	-	1,042.46
Impairment on financial instruments	2,180.29	1,252.54
Loans written off	787.42	578.10
Stock option expenditure	60.00	59.42
Dividend Income	(0.32)	(0.03)
Income from shares & mutual funds	(988.84)	(572.39)
Interest on margin money deposits	(151.47)	(335.34)
Net gain on derecognition of financial assets at amortised cost	(2,550.28)	(2,047.02)
Net gain on fair value changes	(370.60)	-
Finance cost	13,648.64	17,071.48
Finance cost paid	15,209.32	16,588.77
	(12,803.47)	(11,306.55)
	2,405.85	5,282.22
Movements in working capital		
(Increase)/decrease in trade receivables	57.04	(1,116.62)
(Increase)/decrease in loans	(15,101.09)	(32,543.97)
(Increase)/decrease in other financial assets	(1,249.05)	(423.62)
(Increase)/decrease in other non-financial assets	(71.09)	168.95
Increase/(decrease) in other payables	839.03	209.13
Increase/(decrease) in other financial liabilities	4,604.98	5,472.71
Increase/(decrease) in provisions	28.82	(62.12)
Increase/(decrease) in other non-financial liabilities	(83.80)	117.61
Cash generated from / (used in) operations	(8,654.30)	(32,892.00)
Direct taxes paid (net of refunds)	(1,225.50)	(748.77)
Net cash flows from / (used in) operating activities (A)	(9,884.80)	(23,640.77)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,996.65)	(807.14)
Purchase of intangible assets	(59.87)	(39.59)
Proceeds from maturity of fixed deposits	30,347.34	19,376.48
Payments towards fixed deposits	(30,256.05)	(23,500.00)
Proceeds from sale of property, plant and equipment	19.03	-
Proceeds from sale of investments	95,419.56	153,294.80
Purchase of investments	(132,920.47)	(168,018.65)
Dividend received	0.02	0.03
Interest income	192.93	32.78
Income from mutual funds	988.84	572.39
Net cash flows (used in)/ from investing activities (B)	(39,267.90)	(21,178.90)



Electronica Finance Limited

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Particulars	For the half year ended	
	Sept 30, 2025	
	Sept 30, 2025	Sept 30, 2024
Cash flows from financing activities		
Repayment of debt securities	(1,838.85)	(1,792.48)
Repayment of borrowings other than debts securities	(45,429.53)	(23,815.06)
Proceeds from issue of shares	604.56	56,279.71
Proceeds from debts securities	7,749.00	6,000.00
Proceeds from borrowing	61,000.00	44,700.00
Payment of lease liability	(794.88)	(799.51)
Net cash flows from / (used in) financing activities (C)	20,860.10	55,572.66
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(28,292.00)	10,753.00
Cash and cash equivalents at the beginning of the year	43,617.04	7,391.76
Cash and cash equivalents for the period ended	15,325.04	18,144.76
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the period	Sept 30, 2025	Sept 30, 2024
i) Cash on hand	4.79	10.31
ii) Balances with banks - in current accounts	11,819.69	18,134.24
iii) in Fixed deposits (with original maturity of less than three months)	3,500.56	-
Total	15,325.04	18,144.76

For and on behalf of Board of Directors
Electronica Finance Limited

Shilpa Pophale
Managing Director & CEO
DIN: 00182457

Date: November 12, 2025
Place: Pune



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1. Electronica Finance Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI") and classified under "Middle Layer" as per scale based framework applicable from October 01, 2022.
2. The above unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ("RBI") and other recognized accounting practices generally accepted in India. The above unaudited financial results are in compliance with Regulation 52, Regulation 54 read with Regulation 63 (2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), the material accounting policies that are applied in preparation of these unaudited financial results are consistent with those followed in the financial statements for the year ended March 31, 2025.
3. The above unaudited financial results for the quarter and half year ended September 30, 2025 have been subjected to Limited review by Statutory auditors. The above unaudited financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee of the Company and subsequently approved by the Board of Directors at their respective meetings held on November 12, 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 September 30, 2025 and September 30, 2024 are the balancing figures between the reviewed figures in respect of the half year ended September 30, 2025 and September 30, 2024 and the reviewed figures for the quarter ended June 30, 2025 and June 30, 2024 respectively.
5. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segments" specified under section 133 of the Act.
6. (a) On September 10, 2025, India Ratings & Research Ltd has reaffirmed the long-term rating against NCDs and bank facilities as IND A/Stable.
(b) On March 17, 2025, ICRA Ltd has reaffirmed the rating against NCDs as ICRA A/Stable and for CP assigned as ICRA A1.
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 March 13, 2020 on implementation of Indian accounting standards, NBFCs are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company are adequate and accordingly, no amount is required to be transferred to impairment reserve.



Electronica Finance Limited

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8. Disclosure pursuant to the RBI notification no. RBI/2020-21/16 DOR No. BP/BC/3/21.04.048/2020-21 dated August 6, 2020 (Resolution Framework 1.0) and RBI notification no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 (Resolution Framework 2.0) for MSMEs and the RBI notification no. RBI/2021-22/31 DOR.STR.REC 11/21.04.048/2021-22 dated May 5, 2021 for individuals and small businesses:

(₹ in Lakhs)

Borrower Type	Exposure to Accounts classified as Standard (pursuant to implementation of resolution plan) Position as at March 31, 2025 (A)	Of (A) Aggregated exposure that slipped into NPA during the half year ended September 30, 2025	Of (A), amount written off during the half year ended September 30, 2025	Of (A), amount paid by the borrowers during the half year ended September 30, 2025	Exposure to accounts classified as Standard pursuant to implementation of resolution plan) – Position as on September 30, 2025
Personal Loan	-	-	-	-	-
MSME	84.79	14.35	-	49.37	21.07
Others – small business	371.35	16.82	-	103.26	251.27
Total	456.14	31.17	-	152.63	272.34

Total ECL provision for above loans is ₹ 4.83 lakhs.

9. Disclosures pursuant to RBI notification (Transfer of Loan Exposures), 2021 dated September 24, 2021 - Details of loans transferred / acquired during the half year ended September 30, 2025:

Particulars		To Banks / FI
No. of Accounts assigned	Count	2,388
Aggregate principal outstanding of loans transferred through assignment	(₹ Lakhs)	36,176.67
Aggregate consideration received	(₹ Lakhs)	30,172.66
Weighted average original maturity of loans	(in months)	56.22
Weighted average remaining maturity of loans	(in months)	44.98
Weighted average holding period of loans	(in months)	11.24
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 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.

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 I.



Electronica Finance Limited

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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. During the half year ended September 30, 2025, there was no allotment / exercise of employee's stock options. The total outstanding employee stock options as at September 30, 2025 stands at 3,16,162.
13. Company has issued 3,81,498 Equity shares through Right issue for a consideration of ₹ 684.37 lakhs during the quarter and half year ended September 30, 2025.
14. The financial results for the quarter and half year ended September 30, 2025 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website (www.electronicafinance.com).
15. 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 Popphale
Managing Director & CEO

Date: November 12, 2025
Place: Pune



Electronica Finance Limited

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

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A Annexure 1: Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2025

Sr. No	Particulars	Half year ended September 30 2025
(a)	Debt - Equity Ratio (Times) ^a	1.17
(b)	Debt service coverage ratio ^a	NA
(c)	Interest service coverage ratio ^a	NA
(d)	Outstanding redeemable preference share (quantity and value)	NA
(e)	Capital Redemption Reserve/ Debenture Redemption Reserve (DRR) in it September 30 2025 (₹ in lakhs)	4.89
(f)	Net worth (₹ in lakhs) ^b	86,507.83
(g)	Net Profit after tax (₹ in lakhs)	2,030.17
(h)	(a) For the quarter & half year ended September 30 2025	
	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted (in ₹)	
(i)	(a) Basic: Half year ended September 30, 2025	8.11
	(b) Diluted: Half year ended September 30, 2025	5.13
(j)	Current ratio ^c	NA
(k)	Long term debt to working capital ^c	NA
(l)	Bad debts to Account receivable ratio ^c	NA
(m)	Current liability ratio ^c	NA
(n)	Total debts to total assets ^c	0.67
(o)	Debtors' turnover ^c	NA
(p)	Inventory turnover ^c	NA
(q)	Operating margin percent (%) ^c	NA
(r)	Net profit margin (%) ^c	6.29%
(s)	Sector Specific equivalent ratios as applicable	
(t)	(a) Gross Non-Performing Assets (%)	3.09%
	(b) Net Non-Performing Assets (%)	1.66%
	(c) Provision Coverage Ratio (%)	46.97%
	(d) Capital Adequacy Ratio (%)	20.64%

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 November 12, 2025.

- ^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.
- ^f Pursuant to Regulation 52(4) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds Non- Convertible Debentures (NCDs) issued by the Company and Outstanding as on September 30, 2025 are being utilized as per the objects stated in the document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer documents.
- ^g 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 September 30, 2025 are fully secured by first ranking exclusive charge by way of hypothecation over specific loan receivable/ book debts, present and future. Accordingly, the Company is maintaining asset cover of 1.04x as against the required cover of 1.00x 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: November 12, 2025
Place: Pune



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**SHARP &
TANNAN**
ASSOCIATES
chartered accountants

INDEPENDENT AUDITOR'S REPORT

To the members of **Electronica Finance Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Electronica Finance Limited** ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2025, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("Standards" or "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



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Emphasis of Matter

We draw attention to Note 56 to the financial 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 opinion is not modified with respect of this matter of emphasis.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of financial statements taken as a whole; in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the key audit matters as described below:

Key Audit Matters	How our audit addressed the key audit matters
Impairment of loans to customers: As at 31 March 2025, the Company has reported total gross loan assets of ₹ 3,20,455.14 Lakhs against which an impairment allowance of ₹ 5,686.30 Lakhs has been recorded. The accounting policies in respect of impairment losses on loans is given vide Note no. 3(d)(i) to the financial statements. The calculation of impairment losses on loans is complex and is based on application of significant management judgement and the use of different modelling techniques and assumptions which have a material impact on reported profits. Considering the significance of the above matter to the overall financial statements, and extent of management's estimates and judgements involved, we have identified this as a key audit matter for the audit of current year.	Our key audit procedures included the following: - Reviewed the Company's accounting policies for impairment of loan assets in accordance with the accounting principles laid down in Ind AS 109 "Financial Instruments" and the governance framework as per the guidelines issued by the Reserve Bank of India from time to time. - Understanding the process of ECL estimation and tested the controls around data extraction and validation so as to evaluate the reasonableness of the Management estimates. - Assessed the ECL model, including assumptions and underlying computation. - Carried out on test check basis, audit procedures to ensure the accuracy of DPD (Days Past Due) calculation and the appropriate classification of ECL stages. - Reviewed the completeness of the ECL provision by reconciling loan data dumps with the financial statements, and ECL schedules to ensure that the entire loan portfolio was subjected to the ECL provision.



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Key Audit Matters	How our audit addressed the key audit matters
	- We have examined on a test basis, the data inputs to the discounted cash flow models, including the forecast of future cash flows with reference to the agreed repayment schedules and their present values; - Compared the provision for ECL vis-à-vis provision as per the Reserve Bank of India (RBI) Income Recognition, Asset classification (and provisioning) norms. - Assessed disclosures included in the financial statements in respect of expected credit loss.
IT systems and controls: The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Accordingly, we identified IT systems and controls with reference to financial statements as a key audit matter for the Company	- We involved our internal IT expert to carry out the testing of IT general controls and other controls relevant for financial reporting. - Obtained an understanding of the Company's IT related control environment, IT applications and databases relevant for the purpose of our audit of the financial statements. - Tested the design and operating effectiveness of the Company's IT general controls over the IT applications and databases. Tested IT general controls particularly, Logical Access Management, Network Management, Backup Management, Business Continuity Management and other aspects of IT operational controls. - Where there is a dependency on vendor for software service, we have reviewed SOC 2 type 2 of the respective vendors to evaluate the design and operating effectiveness of controls.



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Information other than the Financial Statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board's report and management discussion and analysis included in the annual report but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to communicate the matter to those charged with governance.

Managements and Board of Directors responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS and RBI Guidelines. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- A. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

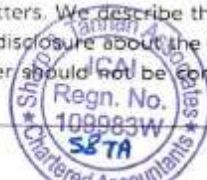
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

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report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The financial statements for the year ended 31 March 2024, were audited by the predecessor auditor whose report dated 29 May 2024 expressed an unmodified opinion on those statements.

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act and based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) As required by section 197 (16) of the Act, based on our examination of the books of the accounts and other records of the company and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act,
 - h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements vide note no. 37 to the financial statements.

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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
- iii. The Company has not transferred the unclaimed dividend amounting to ₹ 65,536 for the FY 2017-18 to the Investor Education and Protection Fund during the year ended 31 March 2025 within the stipulated time period as required u/s of Section 124 (5) & (6) of the Companies Act, 2013. The Company has represented that the delay was due to technical issues during the transfer process.
- iv. Reporting on rule 11(e):
- (a) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 52 (f) no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person (s) or entity(ies) including foreign entity (intermediaries) with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as stated in Note no. 52 (g) no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared and paid by the Company during the year in respect of the financial year 2023-24 is in compliance with the provisions of Section 123 of the Companies Act, 2013. The Board of Directors have not recommended any dividend for financial year 2024-2025 till date of signing this audit report.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software to log any direct data changes.

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Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the hand of



CA Tirtharaj Khot
Partner

Membership no.(F) 037457
UDIN: 25037457BMMBG52926

Pune, 22 May 2025

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Annexure A to the Independent Auditor's Report

With referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Electronica Finance Limited ("the Company") on even date we report the following

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained records of Property, Plant and Equipment except certain fields which are being updated for quantity, exact location.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at regular intervals based on the programme of verification in a phased manner which in our opinion is reasonable. No material discrepancies were noticed during such physical verification conducted by the Company during the year.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) During the year, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) is not applicable.
- (ii) (a) The Company does not hold inventories and, accordingly, reporting under Paragraph 3(ii)(a) of the said Order is not applicable.
- (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The management of the Company has provided us the quarterly returns/ statements, which have been filed by the Company with such banks or financial institutions. These quarterly returns/ statements are in agreement or have been reconciled with the books of account.
- (iii) The Company has made investments in, provided guarantees and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and the Company has not provided any advances in the nature of loans or given security during the year, in respect of which:

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- (a) The Company is an asset finance company primarily engaged in the business of lending. Accordingly reporting under Paragraph 3(iii) (a) of the Order is not applicable
- (b) The principal business of the Company is to give loans. The investments made, guarantees provided and the terms and conditions of grant of all loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans granted during the year in the ordinary course of business, the terms for repayment of principal and payment of interest have been stipulated, and repayments have generally been regular. However, there have been instances of overdue amounts.

Considering the large volume of loan transactions, it is not practicable to provide party-wise details of such irregularities in this report. However, such details are available with the Company. As of 31 March 2025, 66,698 loan accounts with overdue amounts aggregating to ₹ 7,096 lakhs (Reported figures are Pre MRR).

- (d) The following amounts are overdue for more than ninety days from any other parties to whom loan has been granted. The Company has taken reasonable steps for recovery of the overdue amount of principal and interest. (Reported figures are Pre MRR)

(₹ in Lakhs)			
Number of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue
3,400	1,921	1,143	3,064

- (e) The Company is an asset finance company primarily engaged in the business of lending. Accordingly reporting under Paragraph 3(iii) (e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) During the year, the Company has not advanced loans or made investments in or provided guarantees or security to parties covered by section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable.
- (v) The company has not accepted any public deposits and amounts deemed to be deposits as per the provisions of Companies Act and rules made thereunder. Further the Company has not accepted any deposits before the commencement of the Act. As such provisions of Section 73 to 76 of the Act are not applicable to the Company.



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(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the companies Act, 2013 in respect of Company's services. Accordingly, the provisions of Paragraph 3(vi) of the Order are not applicable to the company.

(vii) In respect of statutory dues:

(a) The company is generally regular in depositing the undisputed statutory dues including provident fund, income tax, employees state insurance, goods and services Tax, Cess and other material statutory dues as applicable with appropriate authorities. We further report that there were no undisputed statutory dues as at the last day of the financial year which were outstanding for a period of more than six months.

(b) According to the information and explanations given to us and on the basis of examination of books of account and records of the company, we report that there are no dues in respect of provident fund, income tax, employees state insurance, goods and services Tax, cess and other material statutory dues which have not been deposited on account of any dispute except as stated under:

Name of the Statute	Nature of the Dues	Amount (₹.in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	38.97	FY 2022-2023	CIT(A) Surat
Goods and Service Tax, 2017	GST	5.08	FY 2017-18	Appellate Authority-Telangana
Goods and Service Tax, 2017	GST	25.01	FY 2017-18	Appellate Authority-Tamil Nadu
Goods and Service Tax, 2017	GST	42.70	FY 2021-22	Appellate Authority-Tamil Nadu

(viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) The company has not defaulted in repayment loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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- (c) The term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.
- (d) Funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have subsidiary, associate, or joint venture. Accordingly, reporting on paragraph 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have subsidiary, associate, or joint venture. Accordingly, reporting on paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). As such, reporting under Paragraph 3(x)(a) is not be applicable.
- (b) During the year, the Company has made private placement of preference shares 80,66,468 [Compulsory Convertible Preference Shares (CCPS)] of ₹ 20 each and equity shares 25,05,476 of ₹ 10 each.
- (xi) (a) During the course of our audit, we have not come across any other instances of fraud committed by the Company or any material instances of fraud on the Company by its officers or employees that have been noticed or reported.
- (b) No report under section 143(12) of the Companies Act, 2013 has been filed during the year by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Note 41 of Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports issued to the company during the year have been considered by us during the course of our audit.
- (xv) Company has not entered into any non-cash transactions of the nature as described in Section 192 of the Act. As such, reporting under clause 3 (xv) is not applicable.

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(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act").
- (b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on paragraph 3(xvi)(c) of the Order is not applicable.
- (d) The Group does not have CIC. Accordingly, reporting on paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on para 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) As disclosed in Note No. 49 to the financial statements, the Company does not have unspent amounts which are required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) The Company does not have any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the proviso to sub-section (6) of section 135 of the said Act;

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(xxi) The Company does not have subsidiary, associate or joint venture hence is not required to prepare consolidated financial statements. Accordingly, reporting on paragraph 3(xxi) of the Order is not applicable.

Pune, 22 May 2025



For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the hand of

CA Tirtharaj Khot
Partner
Membership no.(F) 037457
UDIN: 25037457BMMBG52926

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 (F) under the heading, "Report on other legal and regulatory requirements" of our report on even date:

Report on the Internal Financial Controls

[under Clause (i) of section 143 (3) of the Companies Act, 2013 ("the Act")]

Opinion

We have audited the internal financial controls with reference to financial statements of **Electronica Finance Limited** ("the Company") as at 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting ("the guidance note") issued by the Institute of Chartered Accountants of India ("ICAI").

Managements and Board of Directors responsibility for internal financial controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the guidance note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements,

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Electronica Finance Limited

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

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assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Pune, 22 May 2025

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the hand of

CA Tirtharaj Khot
Partner
Membership no.(F) 037457
UDIN: 25037457BMMBG52926

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited
Balance sheet as at March 31, 2025

Particulars	Note no	As at	
		March 31, 2025	March 31, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	4	43,617.04	9,928.48
Bank balances other than included in (a) above	5	1,105.98	4,354.07
Receivables			
Other receivables	6	305.83	351.95
Loans	7	314,768.84	239,777.67
Investments	8	7.86	6.70
Other financial assets	9	4,143.60	3,743.14
Non financial assets			
Current tax assets (net)	10	76.22	1,105.51
Deferred tax assets (net)	11	414.53	-
Investment property	12	379.64	400.34
Property, plant and equipment	13A	12,250.86	11,116.83
Right of use Asset	13B	1,409.57	1,439.47
Capital work in progress	13C	96.60	99.05
Other intangible assets	13A	334.13	272.77
Other non financial assets	14	1,034.05	1,027.28
Total assets		379,944.75	273,623.26
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Derivative financial instrument		355.56	-
Payables			
Other payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues of other than micro enterprises and small enterprises	15	898.58	867.71
Debt securities	16	40,439.63	30,881.59
Borrowings (Other than debt securities)	17	223,088.96	155,560.26
Subordinated liabilities	18	9,551.42	9,484.81
Lease Liability	42	1,453.15	1,585.61
Other financial liabilities	19	39,283.49	30,314.70
Non financial liabilities			
Current tax liabilities (net)	20	275.69	1,066.56
Deferred tax liabilities (net)	11	-	357.46
Provisions	21	477.29	439.16
Other non financial liabilities	22	430.63	227.04
Equity			
Share capital	23	4,202.22	3,518.83
Other equity	24	59,488.13	39,319.53
Total liabilities and equity		379,944.75	273,623.26
Summary of material accounting policies			

The accompanying notes are an integral part of the financial statements
As per our report of even date

1 - 57

For Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Registration No. 109983W

CA Tirtharaj Khot
Partner
Membership No. (F) 037457

Place: Pune
Date: May 22, 2025



For and on Behalf of Board of Directors
Electronica Finance Limited
CIN: U74110PN1990PLC057017

Ms. Shilpa Pophale
Managing Director & CEO
DIN: 00182457

Mr. Vipin Maheshwari
Chief Financial Officer

Place: Pune
Date: May 22, 2025

Mr. Sujit Natekar
Director
DIN: 00182517

Vallabh Ghate
Company Secretary
M No. A41587



(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited
Statement of profit and loss for the year ended March 31, 2025

Particulars	Note no	(Rs. in Lakhs except EPS)	
		For the year ended	
		March 31, 2025	March 31, 2024
Revenue from operations			
Interest income	25	45,298.98	38,531.68
Fees and commission income	26	1,631.05	1,511.16
Lease Income		1,272.56	789.55
Net gain on derecognition of financial assets at amortised cost	27	5,039.23	6,561.15
Sale of services	28	82.58	62.73
Recoveries of financial assets written off	29	469.87	80.21
Net gain on fair value changes	30	345.12	485.62
Total revenue from operations		54,139.39	48,022.10
Other income	31	4,602.79	4,539.19
Total income		58,742.18	52,561.29
Expenses			
Finance costs	32	22,785.61	18,857.24
Customer loyalty bonus	33	2,298.78	783.01
Impairment on financial instruments	34	4,407.52	2,690.02
Employee benefit expenses	35	14,664.51	11,718.40
Depreciation, amortisation and impairment	130	1,490.12	1,116.99
Other expenses	36	6,865.44	8,624.48
Total expenses		52,511.98	43,790.14
Profit before tax		6,230.20	8,771.15
Tax expense:			
Current tax	11	1,729.18	1,069.11
Deferred tax charge / (credit)	11	(648.61)	1,199.40
Tax for previous years	11	410.57	108.66
Total Tax expense		1,491.14	2,377.17
Profit after tax		4,739.06	6,393.98
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss:			
Remeasurement losses on defined benefit plans	11	(3.56)	(29.14)
Tax impact on above		0.90	7.34
Items that will be reclassified to profit and loss:			
Fair value Gain/Loss on hedging instrument in a cash flow hedge	11	(466.05)	-
Tax impact on above		117.29	-
Other comprehensive loss for the year (net of tax)		(351.42)	(21.80)
Total comprehensive income for the year		4,387.64	6,372.18
Earnings per share (Nominal value per share Rs.)	38		
Basic		19.26	28.37
Diluted		12.55	22.05
Summary of material accounting policies			

The accompanying notes are an integral part of the financial statements
As per our report of even date

1 - 57

For Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Registration No. 109983W

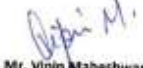

CA Virharaj Khot
Partner
Membership No.(F) 037457



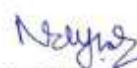
Place: Pune
Date: May 22, 2025

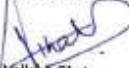
For and on Behalf of Board of Directors
Electronica Finance Limited
CIN: U74110PN1990PLC057017


Ms. Shilpa Popale
Managing Director & CEO
DIN: 00182457


Mr. Vipin Maheshwari
Chief Financial Officer

Place: Pune
Date: May 22, 2025


Mr. Sujit Natekar
Director
DIN: 00182517


Vallabh Ghate
Company Secretary
M No. A41587



(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited		
Statement of cash flow for the year ended March 31, 2025		
Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit before tax	6,230.20	8,771.15
Adjustments for:		
Depreciation and amortisation	1,490.12	1,116.99
Loss / (profit) on sale of fixed assets	4.50	(16.41)
Other balances written off	1,155.80	3,343.20
Credit balances written back	1,763.18	3,230.59
Impairment on financial instruments	1,997.21	589.53
Loans written off	2,410.31	2,101.49
Stock option expenditure	93.98	91.76
Dividend income	(0.03)	(0.01)
Income from shares & mutual funds	(1,672.99)	(486.85)
Interest on margin money deposits	(304.63)	(238.47)
Net gain on derecognition of financial assets at amortised cost	(5,039.23)	(6,561.15)
Net gain on fair value changes	(345.12)	(485.42)
Disposal of assets	(3.00)	298.14
Impairment loss on investment property	12.76	4.00
Finance cost	12,785.61	18,857.24
Finance cost paid	30,578.67	30,622.57
Operating profit before working capital changes	(22,933.67)	(18,142.31)
Movements in working capital	7,645.60	12,480.36
(Increase)/decrease in trade receivables	46.12	(274.08)
(Increase)/decrease in loans	(76,942.05)	(45,989.44)
(Increase)/decrease in other financial assets	(393.66)	(3,353.93)
(Increase)/decrease in other non-financial assets	(3.77)	(391.49)
Increase/(decrease) in other payables	30.87	352.48
Increase/(decrease) in other financial liabilities	9,453.37	5,160.40
Increase/(decrease) in provisions	38.14	23.81
Increase/(decrease) in other non-financial liabilities	203.59	(266.27)
Cash generated from / (used in) operations	(59,921.79)	(32,258.28)
Direct taxes paid (net of refunds)	(2,018.62)	(2,457.32)
Net cash flows from / (used in) operating activities (A)	(61,940.41)	(34,715.60)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,517.99)	(4,697.07)
Purchase of intangible assets	(135.67)	(72.85)
Proceeds from maturity of fixed deposits	(58,315.71)	27,718.97
Payments towards fixed deposits	61,500.00	(23,623.36)
Proceeds from sale of property, plant and equipment	3.94	127.19
Proceeds from sale of investments	166,899.93	96,500.00
Purchase of investments	(166,901.09)	(96,501.22)
Dividend received	0.02	0.02
Interest income	968.43	155.92
Income from mutual funds	1,672.99	486.85
Net cash flows (used in)/ from investing activities (B)	2,574.06	94.45
Cash flows from financing activities		
Repayment of debt securities	(625.96)	(6,963.06)
Repayment of borrowings other than debt securities	(67,399.58)	(108,853.00)
Proceeds from issue of shares	36,279.70	-
Proceeds from debt securities	10,184.00	24,849.00
Proceeds from borrowing	112,733.00	123,200.41
Proceeds from sub-ordinate debt securities	2,500.00	7,000.00
Payment of lease liability	(617.05)	(474.86)
Net cash flows from / (used in) financing activities (C)	93,054.11	38,758.47
Net increase / (decrease) in cash and cash equivalents (A + B + C)	33,688.56	4,137.33
Cash and cash equivalents at the beginning of the year	9,928.48	5,791.15
Cash and cash equivalents for the period/ end of the year	43,617.04	9,928.48
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year		
i) Cash on hand	13.51	10.51
ii) Balances with banks	13,577.70	7,301.23
- In Fixed Deposits (with original maturity of less than three months)	30,025.83	2,596.72
Total	43,617.04	9,928.48

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements
As per our report of even date

For Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Registration No. 109983W

Mr. Artharaj Khot
Partner
Membership No. (F) 037457



For and on Behalf of Board of Directors
Electronica Finance Limited
CIN: U74110PN1990PLC057017

Ms. Shilpa Popale
Managing Director & CEO
DIN: 00182457
Mr. Vipin Maheshwari
Chief Financial Officer

Mr. Sujit Nataraj
Director
DIN: 00182517
Mr. Yashashree
Company Secretary



Place: Pune

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Electronica Finance Limited
Notes to financial statements for the year ended March 31, 2025

41. Disclosure of transactions with related parties as required by Ind AS 24

List of the Related Party and Nature of the Related Party Relationship as identified by the key management persons are classified as under:

Name of the Related Party	Nature of Relationship
Mugtha Investment & Finance Private Limited	Holding Company
Electronica Industries Limited	
Electronica Tungsten Limited	
Electronica Hi-Tech Engineering Private Limited	Fellow Subsidiary
Kashidkar Enterprises Private Limited	
Dharmadhikari Enterprises Private Limited	
Shilpa S. Pophale - Managing Director	
Sujit S. Natekar - Director (Non Executive)	
Vivekanand Ramchandran (CFO w.e.f. September 08, 2022) (Resigned w.e.f. February 02, 2024)	
Vijin Maheshwari (CFO w.e.f. August 12, 2024)	
Rohitish Rawal (CS upto June 23, 2023)	
Vallabh P. Ghate (CS w.e.f. November 20, 2023)	Key Management Personnel (KMP)
Mr. Mohan Tankale	
Mrs. Smita Sandhane	
Mrs. Sandhya Vasudevan	Independent Director
Manisha S. Pophale	
Priya A. Dharmadhikari	
Harsh S. Natekar	Close member of Key Management Personnel (KMP)
Electronica Hi-Tech Engineering Private Limited	
Electronica Hi-Tech Machine Tools Private Limited	
Sujit Sharad Natekar (HUF)	Enterprises over which KMP & their close members exercise significant influence

Transactions with Related Party and amounts outstanding as under:

Nature of transaction/ Relationship/ Name of related parties	March 31, 2025	March 31, 2024
Key Management Personnel		
1. Key Managerial Remuneration		
Short Term employee benefits	280.07	254.81
2. Shilpa Shrikant Pophale		
Loan accepted	42.00	90.00
Loan repaid	143.12	1.58
Interest paid on loan	9.28	1.78
Balance outstanding	-	92.31
2. Sujit S. Natekar		
Loan accepted	-	16.50
Loan repaid	16.21	3.25
Interest paid on loan	0.86	0.79
Balance outstanding	-	15.42
Independent Director		
1. Mr. Mohan Tankale		
Sitting Fees	7.00	4.00
2. Mrs. Smita Sandhane		
Sitting Fees	8.25	4.75
3. Mrs. Sandhya Vasudevan		
Sitting Fees	6.25	3.75
Reimbursement of expenses	2.28	0.40
Close member of Key Management Personnel		
1. Manisha Shrikant Pophale		
Loan accepted	-	78.20
Loan repaid	90.23	3.21
Interest paid on loan	5.94	3.82
Balance outstanding	-	84.20
2. Harsh S. Natekar		
Salary	0.38	2.54
Loan accepted	20.00	-
Loan repaid	243.81	23.31
Interest paid on loan	15.00	18.09
Balance outstanding	-	200.65
3. Mugtha Rahul Kashidkar		
Salary & Incentives	-	11.70



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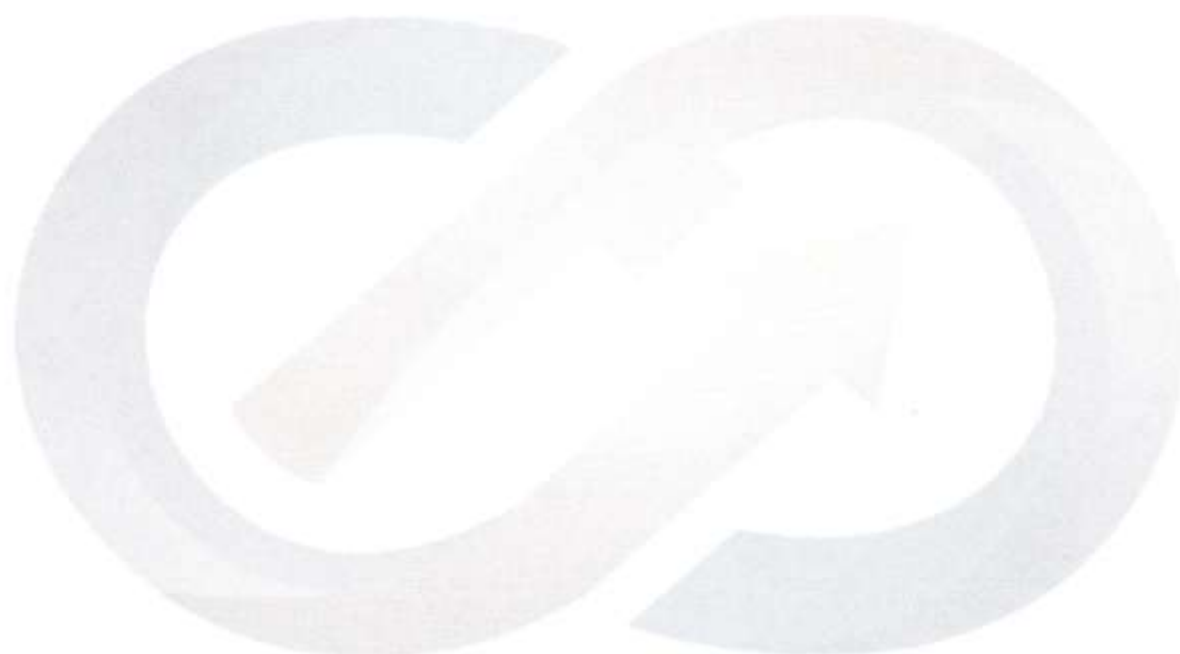
Electronica Finance Limited
Notes to financial statements for the year ended March 31, 2025

Nature of transaction/ Relationship/ Name of related parties	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Enterprises over which EFLP & their close members exercise significant influence		
1. Electronica Hitech Machine Tools Private Limited.		
ICD accepted		350.00
ICD repaid	385.00	350.00
Interest credit on ICD	20.71	19.97
Interest paid on ICD	20.71	19.97
ICD payable	-	-
2. Electronica Hitech Engineering Private Limited		
New business loan	25.26	-
Interest charged	3.75	4.80
Repayment	13.64	-
Repayment of loan	-	13.64
Loans Outstanding	17.61	25.26
3. Sujit Shreed Nataraj (HUF)		
Monthly Rent for Guest house	4.39	3.59

* Transaction values are excluding taxes and duties.

* Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on an arms' length basis. All outstanding balances are to be settled in cash and are unsecured.

* Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Electronica Finance Limited

Report on the Audit of Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of Electronica Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Allowances for Expected Credit Losses ("ECL"):

Key audit matter	Auditor's Response
As at 31st March 2024, the carrying value of loan assets measured at amortised cost,	We have examined the policies approved by the Board of Directors of the Company that

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aggregated ₹ 2,39,778 lakhs (net of allowance of expected credit loss ₹ 3,703 lakhs) constituting approximately 88% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the Ind AS Financial Statements. The elements of estimating ECL which involved increased level of audit focus are the following:

- Qualitative and quantitative factors used in staging the loan assets measured at amortised cost;
- Basis used for estimating Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") at product level with past trends;
- Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and
- Adjustments to model driven ECL results to address emerging trends.

articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Our audit procedures related to the allowance for ECL included the following, among others:

Testing the design and operating effectiveness of the following:

- completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied;
- completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; and
- accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic adjustment basis forward looking information.

Test of details on a sample in respect of the following:

- accuracy and completeness of the input data such as period of default and other related information used in estimating the PD;
- the mathematical accuracy of the ECL computation by using the same input data as used by the Company;
- completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed;
- assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in Ind AS financial statements are appropriate and sufficient.

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4. Emphasis of Matter

4.1 We draw attention to Note 53(h) to the Statement, which describes the impact of a fraud on the Company by one of the employees of the Company. Our opinion is not modified in respect of this matter

4.2 We draw attention to Note 56 to the statement, which describes that certain balance carried by the Company arising from migration of accounting systems are on the basis of Management certification. Our opinion is not modified in respect of this matter

5. Information other than the Ind AS financial statements and Auditor's report thereon
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of our auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Management's responsibility for the Ind AS Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board

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of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Ind AS Financial Statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 8 (ii) (h) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) The modification relating to the maintenance of books of accounts and other matters connected therewith, is as stated in (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

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h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on the financial position in its Ind AS financial statements – Refer Note 37 to the Ind AS financial statements;
- ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared and paid by the Company for financial year 2023-24 during the year is in compliance with provisions of Section 123 of the Companies Act, 2013.

The Board of Directors have not recommended any Dividend for financial year 2023-2024.

vi. The reporting under Rule 11 (g) of the Companies (audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

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Based on our examination, which included test checks, except for the instances mentioned below, the Company have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective softwares.

The feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period April 01, 2023 to February 29, 2024.

The software is used for maintaining general ledger, audit trail (edit log) feature, even though available and maintained, the same are capable of being disabled.

The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software related to property plant and equipment.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail features being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S.M.Chitale)
Partner
M. No. 111383

UDIN: 24111383BKBGRB9483

Date: May 29, 2024
Place: Pune

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Annexure 1 to the Independent Auditor's Report of even date on the Ind AS financial statements of Electronica Finance Limited

Referred to in paragraph [8(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress, Right-of-use Assets and Investment Property.
 - B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of verification of Property, Plant and Equipment, Capital Work in-Progress, Investment Property and Right-of-use Assets so as to cover all the items once every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deed of immovable property included in Property plant & equipment Investment Property is held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) during the year.
 - e) No proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - a) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii)(a) of the Order, are not applicable to the Company.
 - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of loans (assets). We have observed reconciliation items in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are given in note no. 53 j of the Ind AS financial statements of the Company.
- (iii) The Company has made investments in, provided guarantees (letter of comfort) and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

Electronica Finance Limited

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Pune 411004, Maharashtra (India)

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

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- a) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- b) The principal business of the Company is to give loans. The investments made, guarantees provided and the terms and conditions of grant of all loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided any advances in the nature of loans or given security.
- c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 3(d) to the Ind AS financial statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at 31 March 2024, aggregating Rs.3,519.71 lakhs were categorised as credit impaired ("Stage 3") and Rs.1772.47 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 7 to the Ind AS financial statements. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.
- d) In respect of following loans granted by the Company, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest:

No. of cases	Principal amount overdue	Interest overdue	Total overdue	Remarks, if any
1933	Rs. 2,713.71 lakhs	Rs.806 lakhs	Rs.3,519.71 lakhs	

- e) The principal business of the Company is to give loans and hence reporting under clause (iii)(e) of the Order is not applicable.
- f) The principal business of the Company is to give loans and hence reporting under clause (iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, made investments or provided guarantees and securities which attract the provisions of section 185 and section 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.

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- (vii) a) Undisputed statutory dues including provident fund, income-tax, goods and service tax, employees' state insurance, cess and other material statutory dues have been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues of excise duty, service tax, duty of customs and value added tax.
- b) According to the information and explanations given to us, there were no undisputed dues in respect of provident fund, income-tax, goods and service tax, employees' state insurance, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues of excise duty, service tax, duty of customs and value added tax.
- c) According to the records of the Company, the dues outstanding of income-tax, sales tax, goods and service tax, duty of customs, value added tax, service tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. Lakhs)	Period to which the amount relates [financial year]	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	38.97	April 2022 to March 2023	CPC, Bangalore

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to banks or financial institutions or government.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application of term loans.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause (ix)(e) of the Order is not applicable to the Company.
- f) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause (ix)(f) of the Order is not applicable to the Company.
- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

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- b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that, the Company had detected fraud in the nature of embezzlement of funds amounting to Rs.322.20 Lakh by an employee, who was working as Senior Chief Manager at the Head Office of the Company as stated in Note 53(h) of the financial statements.
- b) Report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, on March 29th 2024 by the Statutory Auditors.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company the internal audit system of the company needs to be enhanced considering the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our audit report, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- (xvi) a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
- b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) is not applicable to the Company.

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- d) According to the information and explanations given by the management, the Group does not have any CIC as part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S.M.Chitale)
Partner
M. No. 111383

UDIN: 24111383BKBGRB9483

Place : Pune
Date: May 29, 2024

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Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Electronica Finance Limited

Referred to in paragraph [8(ii)(g)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Ind AS financial statements of Electronica Finance Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

4. A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

5. Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S.M.Chitale)
Partner
M. No. 111383
UDIN: 24111383BKBGRB9483
Date: May 29, 2024
Place: Pune

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited
Balance sheet as at March 31, 2024

Particulars	Note no	As At	
		March 31, 2024	March 31, 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	4	7,391.76	5,791.15
Bank balances other than included in (a) above	5	6,890.79	8,367.12
Receivables			
Trade receivables	6	-	-
Other receivables	6	351.95	77.87
Loans	7	239,777.67	196,013.27
Investments	8	6.70	5.48
Other financial assets	9	3,743.14	389.21
Non financial assets			
Current tax assets (net)	10	1,105.51	513.75
Deferred tax assets (net)	11	-	842.47
Investment property	12	400.34	463.19
Property, plant and equipment	13	12,556.30	8,980.62
Capital work in progress	13	99.05	99.05
Other intangible assets	13	272.77	250.73
Other non financial assets	14	1,027.28	933.39
Total assets		273,623.26	222,727.30
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues of other than micro enterprises and small enterprises	15	-	-
Other payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues of other than micro enterprises and small enterprises	15	867.71	518.50
Debt securities	16	30,881.59	12,995.65
Borrowings (Other than debt securities)	17	155,560.26	140,107.53
Subordinated liabilities	18	9,484.81	2,875.19
Other financial liabilities	19	31,900.31	27,214.79
Non financial liabilities			
Current tax liabilities (net)	20	1,066.56	1,754.35
Deferred tax liabilities (net)	11	357.46	-
Provisions	21	439.16	393.55
Other non financial liabilities	22	227.04	493.31
Equity			
Share capital	23	3,518.83	3,518.83
Other equity	24	39,319.53	32,855.60
Total liabilities and equity		273,623.26	222,727.30
Summary of material accounting policies			

The accompanying notes are an integral part of the financial statements
As per our report of even date

I - 57

For Mukund M Chitale & Co.
Chartered Accountants
ICAI Firm Registration No. 106655W

Chitale
(S. M. Chitale)
Partner
Membership No.111383



Place: Pune
Date : May 29, 2024

For and on Behalf of Board of Directors
Electronica Finance Limited
CIN: U74110PN1990PLC057017

Shilpa Pophale
Ms. Shilpa Pophale
Managing Director & CEO
DIN: 00182457
Vallabh Ghatge
Mr. Vallabh Ghatge
Company Secretary
M No. A41587

Natekar
Mr. Sujit Natekar
Director
DIN: 00182517



Place: Pune
Date : May 29, 2024

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited
Statement of profit and loss for the year ended March 31, 2024

Particulars	Note no	(Rs. in Lakhs except per share data) For the year ended	
		March 31, 2024	March 31, 2023
Revenue from operations			
Interest income	25	39,685.86	28,590.40
Fees and commission income	26	1,511.16	878.73
Lease income		789.55	233.85
Net gain on derecognition of financial assets at amortised cost	27	6,561.15	1,392.82
Sale of services	28	62.73	46.63
Recoveries of financial assets written off	29	80.21	41.57
Net gain on fair value changes	30	485.62	425.27
Total revenue from operations		49,176.28	31,609.27
Other income	31	4,539.19	1,121.75
Total income		53,715.47	32,731.02
Expenses			
Finance costs	32	20,011.42	11,959.58
Customer loyalty bonus	33	783.01	1,525.16
Impairment on financial instruments	34	2,690.02	1,968.77
Employee benefit expenses	35	11,718.40	7,594.14
Depreciation, amortisation and impairment	13A	1,116.99	752.37
Other expenses	36	8,624.48	3,321.16
Total expenses		44,944.32	27,121.18
Profit before tax		8,771.15	5,609.84
Tax expense:			
Current tax	11	1,069.11	1,346.58
Deferred tax charge / (credit)	11	1,199.40	86.25
Tax for previous years	11	108.66	-
Total Tax expense		2,377.17	1,432.83
Profit after tax		6,393.98	4,177.01
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss:			
Remeasurement losses on defined benefit plans		(29.14)	(31.23)
Tax impact on above	11	7.34	7.86
Other comprehensive loss for the year (net of tax)		(21.80)	(23.37)
Total comprehensive income for the year		6,372.18	4,153.64
Earnings per share (Nominal value per share Rs.)	38		
Basic		28.37	18.54
Diluted		22.05	14.41
Summary of material accounting policies			

The accompanying notes are an integral part of the financial statements. 1 - 57
As per our report of even date

For Mukund M Chitale & Co.
Chartered Accountants
ICAI Firm Registration No. 106655W

Chitale

(S. M. Chitale)
Partner
Membership No.111383



Place: Pune
Date : May 29, 2024

For and on Behalf of Board of Directors
Electronica Finance Limited
CIN: U74110PN1990PLC057017

Shilpa Pophale
Ms. Shilpa Pophale
Managing Director & CEO
DIN: 00182457

Vallabh Ghate
Mr. Vallabh Ghate
Company Secretary
M No. A41587

Place: Pune
Date : May 29, 2024

Natekar
Mr. Sujit Natekar
Director
DIN: 00182517



(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited
Statement of cash flow for the year ended March 31, 2024

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Profit before tax	8,771.15	5,609.84
Adjustments for:		
Depreciation and amortisation	1,116.99	752.37
Loss / (profit) on sale of fixed assets	-	(0.94)
Other balances written off	3,343.20	13.28
Credit balances written back	3,238.59	386.55
Impairment on financial instruments	588.53	303.63
Loans written off	2,101.49	1,678.42
Stock option expenditure	91.76	16.27
Dividend income	(0.02)	(0.04)
Income from shares & mutual funds	(486.85)	(120.79)
Interest on margin money deposits	(238.47)	(142.18)
Net gain on fair value changes	(7,046.77)	(3,818.09)
Impairment loss on investment property	4.00	92.27
Finance cost	20,011.42	11,959.58
Operating profit before working capital changes	31,793.17	18,730.17
Movements in working capital		
(Increase)/decrease in trade receivables	(3,617.28)	(77.87)
(Increase)/decrease in loans	(42,646.24)	(72,288.79)
(Increase)/decrease in other financial assets	(3,353.93)	2,171.78
(Increase)/decrease in other non-financial assets	(391.49)	(424.67)
Increase/(decrease) in other payables	352.48	419.25
Increase/(decrease) in other financial liabilities	5,160.40	4,260.55
Increase/(decrease) in provisions	23.81	143.84
Increase/(decrease) in other non-financial liabilities	(266.27)	429.45
Cash generated from / (used in) operations	(12,945.34)	(46,636.29)
Direct taxes paid (net of refunds)	(2,457.32)	(860.35)
Net cash flows used in operating activities (A)	(15,402.66)	(47,496.64)
Cash flows from investing activities		
Purchase of property, plant and equipment (incl. capital work-in-progress)	(4,713.48)	(2,707.23)
Purchase of intangible assets	(72.85)	(155.97)
Proceeds from maturity of fixed deposits	25,182.25	8,199.29
Payments towards fixed deposits	(23,623.36)	(7,900.00)
Proceeds from sale of property, plant and equipment / investment property	127.19	4.19
Proceeds from sale of investments	96,500.00	10,396.52
Purchase of investments	(96,501.27)	(10,396.06)
Dividend received	0.02	0.04
Interest income	155.92	142.18
Income from mutual funds	486.85	120.79
Net cash flows (used in)/ from investing activities (B)	(2,458.68)	(2,296.26)
Cash flows from financing activities		
Repayment of debt securities	(6,963.06)	(6,447.87)
Repayment of borrowings other than debt securities	(108,853.00)	(22,249.79)
Proceeds from debt securities	24,849.00	-
Proceeds from borrowing	123,200.41	84,350.00
Proceeds from sub-ordinate debt securities	7,000.00	3,000.00
Finance cost	(19,296.48)	(11,959.58)
Payment of lease liability	(474.88)	(275.99)
Net cash flows from / (used in) financing activities (C)	19,461.97	46,616.77
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,600.62	(3,176.12)
Cash and cash equivalents at the beginning of the year	5,791.15	8,967.27
Cash and cash equivalents for the period/ end of the year	7,391.76	5,791.15
Components of cash and cash equivalents	March 31, 2024	March 31, 2023
Cash and cash equivalents at the end of the year		
i) Cash on hand	10.51	5.51
ii) Balances with banks	7,381.25	5,785.64
- In current accounts		
Total	7,391.76	5,791.15

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements
As per our report of even date

1 - 57

For Mukund M Chitale & Co.
Chartered Accountants
ICAI Firm Registration No. 106635W

Chitale
(S. M. Chitale)
Partner
Membership No.111383

Place: Pune
Date : May 29, 2024



For and on Behalf of Board of Directors
Electronica Finance Limited
CIN: U74110PN1990PLC057017

Ms. Shilpa Popale
Managing Director & CEO
DIN: 00182457

Place: Pune
Date : May 29, 2024

Mr. Sujit Natekar
Director
DIN: 00182517

Mr. Vallabh Ghate
Company Secretary
M No. A41587



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41 Disclosure of transactions with related parties as required by Ind AS 24

List of the Related Party and Nature of the Related Party Relationship as identified by the key management persons are classified as under:

Name of the Related Party	Nature of Relationship
Mugdha Investment & Finance Private Limited	Holding Company
Electronica Industries Limited	
Electronica Tungsten Limited	
Electronica Hi-Tech Engineering Private Limited	Fellow Subsidiary
Kashedkar Enterprises Private limited	
Dharmadhikari Enterprises Private Limited	
Shilpa S. Pophale - Managing Director & CEO	
Sujit S. Natekar - Director (Non Executive)	
Jagdish Bhoir (CFO upto July 06, 2022)	
Vivekanand Ramchandran (CFO w.e.f. September 09, 2022) (Resigned w.e.f February 02, 2024)	
Khwahish Rawal (CS upto June 21, 2023)	
Vallabh P Ghate (CS w.e.f. November 20, 2023)	
Mr. Mohan Tanksale	
Mrs. Smita Sandhane (w.e.f. April 28, 2022)	
Mrs. Sandhya Vasudevan (w.e.f. December 06, 2022)	Independent Director
Manisha S. Pophale	
Priya A. Dharmadhikari	
Harsh S. Natekar (w.e.f. April 28, 2022)	
Mugdha R. Kashhediker	
Electronica Hi-Tech Engineering Private Limited	
Electronica Hi-Tech Machine Tools Private Limited	
Sujit Sherad Natekar (HUF)	Enterprises over which KMP & their relatives exercise significant influence

Transactions with Related Party and amounts outstanding as under:

		(Rs. In Lakhs)	
Nature of transaction/ Relationship/ Name of related parties		March 31, 2024	March 31, 2023
Key Managerial Personnel			
1. Shilpa Shrikant Pophale			
Directors remuneration		144.70	144.70
Loan accepted		90.00	-
Loan repaid		1.58	0.04
Interest expense on ICD		3.78	0.01
Balance outstanding		92.31	0.12
2. Sujit S. Natekar			
Loan accepted		16.50	7.50
Loan repaid		3.25	96.35
Interest expense on ICD		0.73	3.34
Balance outstanding		15.42	1.44
3. Jagdish Bhoir			
- Salary & Incentives		-	17.49
- Loan receivable		-	15.50
4. Vivekanand Ramchandran			
- Salary & incentives		97.89	64.54
5. Khwahish Rawal			
- Salary & Incentives		5.51	12.48
6. Vallabh P Ghate			
- Salary & Incentives		6.75	-
Independent Director			
1. Mr. Mohan Tanksale			
Sitting Fees		4.00	4.00
2. Mrs. Smita Sandhane			
Sitting Fees		4.75	3.75
3. Mrs. Sandhya Vasudevan			
Sitting Fees		3.75	0.50
Reimbursement of expenses		0.40	0.09
Relative of Key Management Personnel			
1. Manisha Shrikant Pophale			
Loan accepted		78.29	50.00
Loan repaid		3.21	68.06
Interest expense on ICD		3.82	3.35
Balance outstanding		84.29	5.39
2. Harsh S Natekar			
Salary		2.54	2.54
Loan accepted		-	65.00
Loan repaid		23.21	40.85
Interest expense on ICD		18.09	16.19
Balance outstanding		200.65	205.77
3. Mugdha Rahul Kashhediker			
- Salary & Incentives		11.70	11.70



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Electronica Finance Limited
Notes to financial statements for the year ended March 31, 2024

Nature of transaction/ Relationship/ Name of related parties	(Rs. In Lakhs)	
	March 31, 2024	March 31, 2023
<u>Enterprises over which EFLP & their relatives exercise significant influence</u>		
1. Electronica Hitach Machine Tools Private Limited.		
ICD accepted	350.00	50.00
ICD repaid	350.00	310.00
Interest credit on ICD	19.97	5.12
Interest paid on ICD	19.97	5.44
ICD payable	0.00	0.00
ICD placed	-	100.00
Interest on ICD	-	0.40
Interest received	-	0.40
ICD repaid	-	100.00
2. Electronica Hitach Engineering Private Limited		
Business loan given	-	37.50
Interest charged	4.80	3.69
Repayment	-	7.09
Repayment of loan	13.64	-
Loans Outstanding	25.26	34.10
3. Sujit Sharad Natekar (HUF)		
Monthly Rent for Guest house	3.99	3.30

* Transaction values are excluding taxes and duties.

* Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on an arms' length basis. All outstanding balances are to be settled in cash and are unsecured.

* Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Electronica Finance Limited

Report on the Audit of Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of Electronica Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS financial statements.

3. Information other than the Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of our auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Signature

Electronica Finance Limited

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

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When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. Management's responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Ind AS financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Report on Other Legal and Regulatory Requirements

i) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ii) As required by section 143 (3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Ind AS Financial Statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on the financial position in its Ind AS financial statements – Refer Note 37 to the Ind AS financial statements;
 - The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared and paid by the Company for financial year 2021-22 during the year is in compliance with provisions of Section 123 of the Companies Act, 2013.

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The Board of Directors have not recommended any Dividend for financial year 2022-2023.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S.M. Chitale)
Partner
M. No. 111383

UDIN: 23111383BGTWJA4024

Date: June 26, 2023
Place: Mumbai

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Annexure 1 to the Independent Auditor's Report of even date on the Ind AS financial statements of Electronica Finance Limited

Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress, Right-of-use Assets and Investment Property.
 - B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of verification of Property, Plant and Equipment, Capital Work in-Progress, Investment Property and Right-of-use Assets so as to cover all the items once every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deed of immovable property included in Property plant & equipment Investment Property is held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) during the year.
 - e) No proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - a) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii)(a) of the Order, are not applicable to the Company.
 - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of loans (assets). We have observed reconciliation items in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are given in note no. 53 j of the Ind AS financial statements of the Company.
- (iii) The Company has made investments in, provided guarantees (letter of comfort) and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

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- a) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- b) The principal business of the Company is to give loans. The investments made, guarantees provided and the terms and conditions of grant of all loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided any advances in the nature of loans or given security.
- c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 3(d) to the Ind AS financial statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at 31 March 2023, aggregating Rs.2,155 lakhs were categorised as credit impaired ("Stage 3") and Rs.3,760 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 52 to the Ind AS financial statements. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.
- d) In respect of following loans granted by the Company, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest:
- | No. of cases | Principal amount overdue | Interest overdue | Total overdue | Remarks, if any |
|--------------|--------------------------|------------------|-----------------|-----------------|
| 1122 | Rs. 1,472 lakhs | Rs. 683 lakhs | Rs. 2,155 lakhs | |
- e) The principal business of the Company is to give loans and hence reporting under clause (iii)(e) of the Order is not applicable.
- f) The principal business of the Company is to give loans and hence reporting under clause (iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, made investments or provided guarantees and securities which attract the provisions of section 185 and section 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.
- (vii) a) Undisputed statutory dues including provident fund, income-tax, goods and service tax, employees' state insurance, cess and other material statutory dues have been regularly

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deposited with the appropriate authorities. As explained to us, the Company did not have any dues of excise duty, service tax, duty of customs and value added tax.

b) According to the information and explanations given to us, there were no undisputed dues in respect of provident fund, income-tax, goods and service tax, employees' state insurance, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues of excise duty, service tax, duty of customs and value added tax.

c) According to the records of the Company, the dues outstanding of income-tax, sales tax, goods and service tax, duty of customs, value added tax, service tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. Lakhs)	Period to which the amount relates [financial year]	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	4.81	April 2014 to March 2015	Commissioner of Income Tax (Appeals)

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to banks or financial institutions or government.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application of term loans.

d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause (ix)(e) of the Order is not applicable to the Company.

f) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause (ix)(f) of the Order is not applicable to the Company.

(x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

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- b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report by the Statutory Auditors.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company the internal audit system of the company needs to be enhanced considering the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our audit report, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- (xvi) a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
- b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) is not applicable to the Company.
- d) According to the information and explanations given by the management, the Group does not have any CIC as part of the group.

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Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Electronica Finance Limited

Referred to in paragraph [6(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Ind AS financial statements of Electronica Finance Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

Electronica Finance Limited

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

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

contact@efl.co.in | CIN: U74110PN1990PLC057017

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Meaning of Internal Financial Controls with reference to Ind AS financial statements

4. A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

5. Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

Chitale

(S.M.Chitale)
Partner
M. No. 111383

UDIN: 23111383BGTWJA4024

Date: June 26, 2023
Place: Mumbai

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited Balance sheet as at March 31, 2023			
(Rs. In Lakh)			
Particulars	Note no.	For the year ended	
		March 31, 2023	March 31, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	4	5,781.15	8,967.27
Bank balances other than included in (a) above	5	8,367.12	8,666.41
Receivables			
Trade receivables	6	-	-
Other receivables	6	77.87	-
Loans	7	196,013.27	126,093.08
Investments	8	5.48	5.94
Other financial assets	9	389.21	756.18
Non financial assets			
Current tax assets (net)	10	513.75	356.37
Deferred tax assets (net)	11	842.47	920.86
Investment property	12	463.19	1,055.11
Property, plant and equipment	13	8,980.62	6,495.24
Capital work in progress	13	99.05	96.60
Other intangible assets	13	250.73	127.14
Other non financial assets	14	933.39	508.18
Total assets		222,727.30	154,048.38
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues of other than micro enterprises and small enterprises	15	-	-
Other payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues of other than micro enterprises and small enterprises	15	518.50	99.25
Debt securities	16	12,995.65	16,443.52
Borrowings (Other than debt securities)	17	140,107.53	91,398.90
Subordinated liabilities	18	2,875.19	-
Other financial liabilities	19	27,214.79	23,248.88
Non financial liabilities			
Current tax liabilities (net)	20	1,754.35	1,110.74
Provisions	21	393.55	195.11
Other non financial liabilities	22	493.31	63.86
Equity			
Share capital	23	3,518.83	2,253.46
Other equity	24	32,855.60	19,234.66
Total liabilities and equity		222,727.30	154,048.38
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
1 - 56			
For Mukund M Chitale & Co. Chartered Accountants ICAI Firm Registration No. 106655W <i>(S. M. Chitale)</i> Partner Membership No.111383 Place: Mumbai Date : June 26, 2023			
For and on Behalf of Board of Directors Electronica Finance Limited CIN: U74110PN1990PLC057017 <i>(Ms. Shilpa Pophale)</i> Ms. Shilpa Pophale Managing Director DIN: 00182457 <i>(Mr. Sujit Natekar)</i> Mr. Sujit Natekar Director DIN: 00182517 <i>(Mr. Vivekanand Ramachandran)</i> Mr. Vivekanand Ramachandran Chief Financial Officer Place: Pune Date : June 26, 2023			

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited

Statement of profit and loss for the year ended March 31, 2023

Particulars	Note no	(Rs. in Lakh, except per share data)	
		For the year ended	
		March 31, 2023	March 31, 2022
Revenue from operations			
Interest income	25	28,590.40	18,675.52
Fees and commission income	26	878.73	642.85
Lease income		233.85	-
Net gain on derecognition of financial assets at amortised cost	27	1,392.82	1,381.06
Sale of services	28	46.63	31.10
Recoveries of financial assets written off	29	41.57	101.71
Net gain on fair value changes	30	425.27	545.32
Total revenue from operations		31,609.27	21,377.56
Other income	31	1,121.75	602.72
Total income		32,731.02	21,980.28
Expenses			
Finance costs	32	11,959.58	8,167.10
Customer loyalty bonus	33	1,525.16	1,785.12
Impairment on financial instruments	34	1,968.77	887.76
Employee benefit expenses	35	7,594.14	4,871.09
Depreciation, amortisation and impairment	13A	752.37	433.91
Other expenses	36	3,321.16	1,949.28
Total expenses		27,121.18	18,094.26
Profit before tax		5,609.84	3,886.02
Tax expense:			
Current tax	11	1,346.58	1,016.57
Deferred tax charge / (credit)	11	86.25	(23.28)
Total Tax expense		1,432.83	993.29
Profit after tax		4,177.01	2,892.73
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss:			
Remeasurement losses on defined benefit plans		(31.23)	18.67
Tax impact on above	11	7.86	4.70
Other comprehensive loss for the year (net of tax)		(23.37)	23.37
Total comprehensive income for the year		4,153.64	2,916.10
Earnings per share (Nominal value per share Rs.)			
Basic	38	18.54	12.84
Diluted		14.41	9.98
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Mukund M Chitale & Co.

Chartered Accountants

ICAI Firm Registration No. 106655W

Chitale

(S. M. Chitale)

Partner

Membership No.111383



Place: Mumbai

Date: June 26, 2023

For and on Behalf of Board of Directors

Electronica Finance Limited

CIN: U74110PN1990PLC057017

Ms. Shilpa Pophale
Managing Director
DIN: 00182457

Mr. Sujit Natekar
Director
DIN: 00182517

Mr. Vivekanand Ramachandran
Chief Financial Officer
Place: Pune
Date: June 26, 2023



(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited
Statement of cash flow for the year ended March 31, 2023

Particulars	(Rs. in Lakh)	
	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Profit before tax	5,609.84	3,886.02
Adjustments for:		
Depreciation and amortisation	752.37	433.91
Loss / (profit) on sale of fixed assets	(0.94)	-
Other balances written off	13.28	-
Impairment on financial instruments	303.63	322.57
Loans and other balances written off	1,678.42	565.19
Stock option expenditure	16.27	17.48
Dividend income	(0.04)	(0.01)
Income from shares & mutual funds	(120.79)	(59.67)
Interest on margin money deposits	(142.18)	(94.13)
Net gain on fair value changes	(1,818.09)	(1,111.65)
Impairment loss on investment property	92.27	-
Finance cost	11,959.58	7,337.40
Operating profit before working capital changes	18,343.62	11,297.11
Movements in working capital		
(Increase)/decrease in trade receivables	(77.87)	86.72
(Increase)/decrease in loans	(71,902.24)	(29,521.98)
(Increase)/decrease in other financial assets	2,171.78	638.52
(Increase)/decrease in other non-financial assets	(425.21)	318.02
Increase/(decrease) in other payables	419.25	(37.76)
Increase/(decrease) in other financial liabilities	4,260.55	5,956.11
Increase/(decrease) in provisions	143.84	37.47
Increase/(decrease) in other non-financial liabilities	429.99	28.98
Cash generated from / (used in) operations	(46,636.29)	(11,196.81)
Direct taxes paid (net of refunds)	(860.35)	(883.73)
Net cash flows used in operating activities (A)	(47,496.64)	(12,080.54)
Cash flows from investing activities		
Purchase of property, plant and equipment (incl. capital work-in-progress)	(2,707.23)	(1,119.20)
Purchase of intangible assets	(155.97)	(446.73)
Proceeds from maturity of fixed deposits	8,341.47	(44.69)
Payments towards fixed deposits	(7,900.00)	10,880.69
Proceeds from sale of property, plant and equipment	4.19	(18,048.77)
Proceeds from sale of investments	10,396.52	35,631.53
Purchase of investments	(10,396.06)	(35,619.36)
Dividend received	0.04	0.01
Income from mutual funds	120.79	59.67
Net cash flows (used in)/ from investing activities (B)	(2,296.26)	(8,706.85)
Cash flows from financing activities		
Repayment of debt securities (including interest)	(6,447.87)	(8,768.96)
Repayment of borrowings other than debt securities (including interest)	(34,209.37)	(29,738.58)
Proceeds from sub-ordinate debts securities	3,000.00	-
Proceeds from debt securities	-	9,307.50
Proceeds from borrowing	84,550.00	56,866.51
Proposed dividend and related distribution tax	-	(124.57)
Finance cost	(275.99)	(189.38)
Net cash flows from / (used in) financing activities (C)	46,616.77	27,352.52
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(3,176.12)	6,565.13
Cash and cash equivalents at the beginning of the year	8,967.27	2,402.14
Cash and cash equivalents for the period/ end of the year	5,791.15	8,967.27
Components of cash and cash equivalents	March 31, 2023	March 31, 2022
Cash and cash equivalents at the end of the year		
i) Cash on hand	5.51	2.26
ii) Balances with banks	5,785.64	8,965.01
Total	5,791.15	8,967.27

The accompanying notes are an integral part of the financial statements.

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As per our report of even date.

For Mukund M Chitale & Co.

Chartered Accountants

ICAI Firm Registration No. 106655W

Shitale

(S. M. Chitale)

Partner

Membership No. 111383

Place: Mumbai

Date: June 26, 2023



For and on Behalf of Board of Directors.

Electronica Finance Limited

CIN U74110PN1990PLC057017

Ms. Shilpa Pophale

Managing Director

DIN: 00182457

Mr. Vivekanand Ramachandran

Chief Financial Officer

Place: Pune

Date: June 26, 2023

Natyaj

Mr. Sujit Natekar

Director

DIN: 00182517



(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited
Notes to Financial statements for the year ended March 31, 2023

43 Disclosure of transactions with related parties as required by Ind AS 24

List of the Related Party and Nature of the Related Party Relationship as identified by the key management persons are classified as under:

Name of the Related Party	Nature of Relationship
Mugdha Investment & Finance Private Limited	Holding Company
Electronica Industries Limited	Fellow Subsidiary
Electronica Tungsten Limited	
Electronica Hi-Tech Engineering Private Limited	
Kashodkar Enterprises Private Limited	
Dharmadhikari Enterprises Private Limited	
Shilpa S. Pophale - Managing Director	Key Management Personnel (KMP)
Jagdish Bhoir (CFO upto July 06, 2022)	
Vivekanand Ramachandran (CFO w.e.f. September 09, 2022)	
Khwahish Rawal (CS upto June 21, 2023)	
Mr. Milind Limaye (upto March 26, 2022)	
Mr. Mohan Tanksale	Independent Director
Mrs. Smita Sandhane (w.e.f. April 28, 2022)	
Mrs. Sandhya Vasudevan (w.e.f. December 06, 2022)	
Manisha S. Pophale	Relatives of Key Management Personnel (KMP)
Shrikant R. Pophale (Expired on April 28, 2021)	
Priya A. Dharmadhikari	
Harsh S. Natekar (w.e.f. April 28, 2022)	
Sujit S. Natekar - Additional Director (Non Executive)	
Mugdha R. Kashodkar	Enterprises over which KMP & their relatives exercise significant influence
Electronica Hi-Tech Engineering Private Limited	
Electronica Hi-Tech Machine Tools Private Limited	
Sujit Sharad Natekar (HUF)	

Transactions with Related Party and amounts outstanding as under:

Nature of transaction/ Relationship/ Name of related parties	March 31, 2023	March 31, 2022
Key Managerial Personnel		
1. Shilpa Shrikant Pophale		
Directors remuneration	144.70	128.40
Loan accepted	-	40.00
Loan repaid	0.04	40.12
Interest paid on loan	0.01	0.09
Balance outstanding	0.12	0.14
2. Sujit S. Natekar		
Loan accepted	7.50	-
Loan repaid	96.35	93.62
Interest paid on loan	3.34	9.30
Balance outstanding	1.44	86.95
3. Jagdish Bhoir		
- Salary & incentives	17.49	45.59
- Loan receivable	15.50	15.50
4. Vivekanand Ramachandran		
- Salary & incentives	64.54	-
5. Khwahish Rawal		
- Salary & incentives	12.48	7.99
Independent Director		
5. Mr. Milind Limaye (upto March 26, 2022)		
Sitting Fees	-	3.75
6. Mr. Mohan Tanksale		
Sitting Fees	4.00	3.75
7. Mrs. Smita Sandhane		
Sitting Fees	3.75	-
8. Mrs. Sandhya Vasudevan		
Sitting Fees	0.50	-
Reimbursement of expenses	0.09	-
Relative of Key Management Personnel		
7. Shrikant R. Pophale (Expired on April 28, 2021)		
Management consultancy fees	-	-
Loan accepted	-	-
Loan repaid	-	142.07
Interest paid on loan	-	0.79
Balance outstanding	-	0.79
8. Manisha Shrikant Pophale		
Loan accepted	50.00	580.07
Loan repaid	68.06	762.32
Interest paid on loan	3.35	8.18
Balance outstanding	5.39	20.10
9. Harsh S. Natekar		
Salary	2.54	-
Loan accepted	65.00	-
Loan repaid	40.85	23.77
Interest paid on loan	16.19	12.50
Balance outstanding	205.77	165.43



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Electronica Finance Limited
Notes to financial statements for the year ended March 31, 2023

Nature of transaction/ Relationship/ Name of related parties	(Rs. in Lakh)	
	March 31, 2023	March 31, 2022
<u>Enterprises over which KMP & their relatives exercise significant influence</u>		
10. Electronica Hitech Machine Tools Private Limited.		
ICD accepted	50.00	275.00
ICD repaid	310.00	25.00
Interest credit on ICD	5.12	11.09
Interest paid on ICD	5.44	0.77
ICD payable	0.00	260.32
ICD placed	100.00	-
Interest on ICD	0.40	-
Interest received	0.40	-
ICD repaid	100.00	-
ICD receivable	-	-
11. Electronica Tungsten Limited		
Rent received	-	1.23
12. Electronica Hitech Engineering Private Limited		
New business loan	37.50	-
Interest charged	3.65	1.55
Repayment	7.09	3.65
Repayment of loan	-	58.46
Loans Outstanding	34.10	-
ICD placed	-	-
Interest received on ICD	-	0.59
Interest Income on ICD	-	1.07
ICD Repaid	-	51.07
13. Sujit Sharad Natekar (HUF)		
Monthly Rent for Guest house	3.30	3.30

* Transaction values are excluding taxes and duties.

* Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on an arms' length basis. All outstanding balances are to be settled in cash and are unsecured.

* Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Electronica Finance Limited

Report on the Audit of Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of Electronica Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS financial statements.

3. Emphasis of Matter

We draw attention to Note 52 to the Ind AS financial statements, which describes the Management's assessment of the impact of the outbreak of Coronavirus (COVID-19). In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

4. Information other than the Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of our auditor's report.

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Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Management's responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8. Report on Other Legal and Regulatory Requirements

i) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ii) As required by section 143 (3) of the Act, based on our audit we report that:

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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Ind AS Financial Statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on the financial position in its Ind AS financial statements – Refer Note 37 to the Ind AS financial statements;
 - The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

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behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv. The dividend declared and paid by the Company for financial year 2020-21 during the year is in compliance with provisions of Section 123 of the Companies Act, 2013.

The Board of Directors have not recommended any Dividend for financial year 2021-2022.

9. Other Matter

The financial statements of the Company for the year ended March 31, 2021, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those Ind AS Financial Statements on April 21, 2021. Our opinion is not modified in respect of this matter.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W


(S.M. Chitale)
Partner
M. No. 111383

UDIN: 22111383AMMOTD5415

Date: May 27, 2022
Place: Mumbai

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Annexure 1 to the Independent Auditor's Report of even date on the Ind AS financial statements of Electronica Finance Limited

Referred to in paragraph [8(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress, Right-of-use Assets and Investment Property.
B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of verification of Property, Plant and Equipment, Capital Work in-Progress, Investment Property and Right-of-use Assets so as to cover all the items once every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deed of immovable property included in Property plant & equipment Investment Property is held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right-of - Use assets) during the year.
 - e) No proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - a) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii)(a) of the Order, are not applicable to the Company.
 - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns/statements filed by the Company with such banks and

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- financial institutions are in agreement with the books of account of the Company of the respective quarters.
- (iii) The Company has made investments in, provided guarantees (letter of comfort) and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- a) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- b) The principal business of the Company is to give loans. The investments made, guarantees provided (letter of comfort) and the terms and conditions of grant of all loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided any advances in the nature of loans or given security.
- c) in respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 3.(d) to the financial statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at 31 March 2022, aggregating ₹3,296.64 lakhs were categorised as credit impaired ("Stage 3") and ₹2,300.76 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 51 to the financial statements. Additionally, out of loans and advances in the nature of loans with balances as at 31 March 2022 aggregating ₹1,23,319.52 lakhs, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"), delinquencies in the repayment of principal and payment of interest aggregating ₹638.45 lakhs were also identified, albeit of less than 31 days. In all other cases, the repayment of principal and interest is regular as at 31 March 2022. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.
- d) In respect of following loans granted by the Company, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest:

No. of cases	Principal amount overdue	Interest overdue	Total overdue	Remarks, if any
358	Rs.1089.52 lakhs	Rs.502.96 lakhs	Rs.1592.48 lakhs	

- e) The principal business of the Company is to give loans and hence reporting under clause (iii)(e) of the Order is not applicable.

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- f) The principal business of the Company is to give loans and hence reporting under clause (iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, made investments or provided guarantees and securities which attract the provisions of section 185 and section 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.
- (vii) a) Undisputed statutory dues including provident fund, income-tax, goods and service tax, employees' state insurance, cess and other material statutory dues have been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues of excise duty, service tax, duty of customs and value added tax.
- b) According to the information and explanations given to us, there were no undisputed dues in respect of provident fund, income-tax, goods and service tax, employees' state insurance, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues of excise duty, service tax, duty of customs and value added tax.
- c) According to the records of the Company, the dues outstanding of income-tax, sales tax, goods and service tax, duty of customs, value added tax, service tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. Lakhs)	Period to which the amount relates [financial year]	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1.73	April 2014 to March 2015	Commissioner of Income Tax (Appeals)

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The Income Tax Act, 1961	Income Tax	23.80	April 2015 to March 2016	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	20.71	April 2016 to March 2017	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	90.80	April 2017 to March 2018	Commissioner of Income Tax (Appeals)

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to banks or financial institutions or government.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application of term loans.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause (ix)(e) of the Order is not applicable to the Company.
- f) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause (ix)(f) of the Order is not applicable to the Company.
- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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- (xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report by the Statutory Auditors.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our audit report, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- (xvi) a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
- b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

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- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) is not applicable to the Company.
- d) According to the information and explanations given by the management, the Group does not have any CIC as part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the Statutory Auditors of the Company during the year and no objections or concerns have been raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S.M. Chitale)
Partner
M. No. 111383
UDIN: 22111383AMMOTD5415
Date: May 27, 2022
Place: Mumbai

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Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Electronica Finance Limited

Referred to in paragraph [8(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Ind AS financial statements of Electronica Finance Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

4. A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S.M. Chitale)
Partner
M. No. 111383
UDIN: 22111383AMMOTD5415
Date: May 27, 2022
Place: Mumbai

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited
Balance sheet as at March 31, 2022

(Rs. In lakhs)

Particulars	Note no	For the year ended	
		March 31, 2022	March 31, 2021
ASSETS			
Financial Assets			
Cash and cash equivalents	4	8,967.27	2,402.14
Bank balances other than cash and cash equivalents	5	8,666.41	1,404.20
Receivables			
Trade receivables	6	-	-
Other receivables	6	-	86.72
Loans	7	126,093.08	97,458.86
Investments	8	5.94	18.11
Other financial assets	9	756.18	849.38
Non financial assets			
Current tax assets (net)	10	356.37	211.16
Deferred tax assets (net)	11	920.86	892.89
Investment property	12	1,055.11	622.49
Property, plant and equipment	13	6,495.24	5,773.06
Capital work in progress	13	96.60	96.60
Intangible assets	13	127.14	119.89
Other non financial assets	14	508.18	826.20
Total assets		154,048.38	110,761.70
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues of other than micro enterprises and small enterprises	15	-	-
Other payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues of other than micro enterprises and small enterprises	15	99.25	137.01
Debt securities	16	16,443.52	13,899.58
Borrowings (Other than debt securities)	17	91,398.90	58,954.63
Subordinated liabilities	18	-	499.28
Other financial liabilities	19	23,248.88	17,548.21
Non financial liabilities			
Current tax liabilities (net)	20	1,110.74	832.69
Provisions	21	195.11	176.31
Other non financial liabilities	22	63.86	34.88
Equity			
Equity share capital	23	2,253.46	2,253.46
Other equity	24	19,234.66	16,425.65
Total liabilities and equity		154,048.38	110,761.70
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Mukund M Chitale & Co.
Chartered Accountants

ICAI Firm Registration No. 106655W

Glitale

(S. M. Chitale)

Partner

Membership No.111383



Place: Mumbai

Date: May 27, 2022

For and on Behalf of Board of Directors
Electronica Finance Limited

CIN: U74110PN1990PLC057017

Shilpa Poghale

Ms. Shilpa Poghale

Managing Director

DIN: 00182457

Jagdish Bhoir

Mr. Jagdish Bhoir

Chief Financial Officer

Place: Pune

Date: May 27, 2022

Natekar

Mr. Sujit Natekar

Director

DIN: 00182517

Khawahish Rawal

Ms. Khawahish Rawal

Company Secretary

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited

Statement of profit and loss for the year ended March 31, 2022

(Rs. in lakhs)

Particulars	Note no	For the year ended	
		March 31, 2022	March 31, 2021
Revenue from operations			
Interest income	25	19,027.22	15,169.60
Fees and commission income	26	291.15	218.23
Net gain on sale of financial assets at amortised cost	27	566.33	1,180.07
Sale of services	28	31.10	26.15
Recoveries of financial assets written off	29	101.71	27.82
Net gain on fair value changes	30	545.32	212.87
Total revenue from operations		20,562.83	16,834.74
Other income	31	602.72	386.24
Total income		21,165.55	17,220.98
Expenses			
Finance costs	32	7,337.40	7,087.89
Customer loyalty bonus	33	1,785.12	1,179.00
Impairment on financial instruments	34	887.76	994.54
Employee benefit expenses	35	4,871.09	3,383.35
Depreciation and amortisation expenses	13A	433.91	427.60
Other expenses	36	1,964.25	1,157.30
Total expenses		17,279.53	14,224.68
Profit before tax		3,886.02	2,996.30
Tax expense:			
Current tax	11	1,016.57	919.18
Deferred tax	11	(23.28)	(154.37)
Total Tax expense		993.29	764.81
Profit after tax		2,892.73	2,231.49
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss:			
Remeasurement losses on defined benefit plans		18.67	17.33
Tax impact on above		4.70	(4.51)
Other comprehensive loss for the year (net of tax)		23.37	12.82
Total comprehensive income for the year		2,916.10	2,244.31
Earnings per share (Nominal value per share Rs.)			
Basic		12.84	9.90
Diluted		9.95	7.70
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Mukund M Chitale & Co.

Chartered Accountants

ICAI Firm Registration No. 106655W

Chitale

(S. M. Chitale)

Partner

Membership No.111383



Shilpa Pophale
Ms. Shilpa Pophale
Managing Director
DIN: 00182457

APBhoir
Mr. Jagdish Bhoir
Chief Financial Officer

Place: Pune
Date: May 27, 2022

Natekar

Mr. Sujit Natekar
Director
DIN: 00182517

Khawahish Rawal
Ms. Khawahish Rawal
Company Secretary

Place: Mumbai
Date: May 27, 2022

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited Statement of cash flow statement for the year ended March 31, 2022		
(Rs. in lakhs)		
Particulars	for the year ended March 31, 2022	March 31, 2021
Cash flows from operating activities		
Profit before tax	3,886.02	2,996.20
Adjustments for:		
Depreciation and amortisation	433.91	427.60
Loss / (profit) on sale of fixed assets	-	(8.11)
Impairment on financial instruments	322.57	460.70
Loans and other balances written off	565.19	569.91
Stock option expenditure	17.48	43.12
Dividend income	(0.01)	(0.02)
Income from shares & mutual funds	(59.67)	(68.96)
Interest on margin money deposits	(94.13)	(38.65)
Net gain on fair value changes	(1,111.65)	(1,392.94)
Finance cost	7,337.40	7,082.89
Operating profit before working capital changes	11,297.11	10,071.84
Movements in working capital		
(Increase)/decrease in trade receivables	86.72	-
(Increase)/decrease in loans	(29,521.98)	(18,184.13)
(Increase)/decrease in other financial assets	538.52	974.40
(Increase)/decrease in other non-financial assets	318.02	(158.98)
Increase/(decrease) in other payables	(37.76)	-
Increase/(decrease) in other financial liabilities	5,956.11	3,699.85
Increase/(decrease) in provisions	37.47	63.85
Increase/(decrease) in other non-financial liabilities	28.98	(85.38)
Cash generated from / (used in) operations	(11,196.81)	(3,618.55)
Direct taxes paid (net of refunds)	(883.73)	(727.84)
Net cash flows used in operating activities (A)	(12,080.54)	(4,346.39)
Cash flows from investing activities		
Purchase of property, plant and equipment (incl. capital work-in-progress)	(1,119.20)	(116.75)
Purchase of intangible assets	(446.73)	(57.28)
Proceeds from maturity of fixed deposits	(44.69)	718.79
Payments towards fixed deposits	10,880.69	(691.10)
Proceeds from sale of property, plant and equipment	(18,048.77)	10.09
Proceeds from sale of investments	35,631.53	17,388.96
Purchase of investments	(35,619.36)	(12,320.00)
Dividend received	0.01	0.02
Income from mutual funds	59.67	-
Net cash flows (used in)/ from investing activities (B)	(8,706.85)	(66.77)
Cash flows from financing activities		
Repayment of debt securities (including interest)	(8,768.96)	(5,391.61)
Repayment of borrowings other than debt securities (including interest)	(29,738.58)	(24,852.62)
Proceeds from debt securities	9,307.50	6,500.00
Proceeds from borrowing issued	56,866.51	25,290.00
Proposed dividend and related distribution tax	(124.57)	-
Payment of lease liability	(189.38)	(160.71)
Net cash flows from / (used in) financing activities (C)	27,352.52	1,385.06
Net increase / (decrease) in cash and cash equivalents (A + B + C)	6,565.13	(3,028.11)
Cash and cash equivalents at the beginning of the year	2,402.14	5,430.25
Cash and cash equivalents for the period/ end of the year	8,967.27	2,402.14
Components of cash and cash equivalents	March 31, 2022	March 31, 2021
Cash and cash equivalents at the end of the year		
i) Cash on hand	2.26	1.01
ii) Balances with banks	8,965.01	2,401.13
- in current accounts		
Total	8,967.27	2,402.14

The accompanying notes are an integral part of the financial statements

As per our report of even date:

For Mukund M Chitale & Co.

Chartered Accountants

ICAI Firm Registration No. 106655W


(S. M. Chitale)
Partner
Membership No.111383

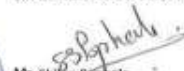
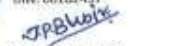


Place: Mumbai
Date: May 27, 2022

For and on Behalf of Board of Directors

Electronica Finance Limited

CIN U74110PN1990PLC057017


Ms. Shilpa Popgate
Managing Director
DIN: 00182457

Mr. Jagdish Bhoir
Chief Financial Officer

Place: Pune
Date: May 27, 2022


Mr. Sujit Natekar
Director
DIN: 00182517

Ms. Khwajish Rawal
Company Secretary

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited
Notes to financial statements for the year ended March 31, 2022

41. Disclosure of transactions with related parties as required by Ind AS 24

List of the Related Party and Nature of the Related Party Relationship as identified by the key management persons are classified as under:

Name of the Related Party	Nature of Relationship
Majidha Investment & Finance Private Limited	Holding Company
Electronica Industries Limited	Fellow Subsidiary
Electronica Tungsten Limited	
Electronica Hi-Tech Engineering Private Limited	
Kashedkar Enterprises Private Limited	
Dharmadhikari Enterprises Private Limited	
Shilpa S. Pophale - Managing Director	Key Management Personnel (KMP)
Sujit S. Natekar - Additional Director (Non Executive)	
Mr. Milind Umaye	Independent Director
Mr. Mohan Tankale	
Manisha S. Pophale	
Shrikant R. Pophale (Expired on April 28, 2021)	Relatives of Key Management Personnel (KMP)
Priya A. Dharmadhikari	
Harsh S. Natekar	
Mugdha R. Kashedkar	
Electronica Hi-Tech Engineering Private Limited	Enterprises over which KMP & their relatives exercise significant influence
Electronica Hi-Tech Machine Tools Private Limited	
Sujit Sharan Natekar (HUF)	

Transactions with Related Party and amounts outstanding as under:

Nature of transaction/ Relationship/ Name of related parties	(Rs. in lakhs)	
	March 31, 2022	March 31, 2023
Key Managerial Personnel		
1. Shilpa Shrikant Pophale		
Directors remuneration:		
- Salary & incentives	128.40	114.41
Deposit accepted	40.00	20.00
Deposit repaid	40.12	271.81
Interest paid on deposit	0.09	11.22
Account payable	0.14	0.18
2. Sujit S. Natekar		
Deposit accepted	-	145.31
Deposit repaid	93.62	3.55
Interest paid on deposit	9.30	6.66
Account payable	86.95	171.27
Independent Director		
3. Mr. Milind Umaye		
Sitting Fees	3.75	4.00
4. Mr. Mohan Tankale		
Sitting Fees	3.75	2.75
5. Mr. T.V. Rao		
Sitting Fees	-	2.50
6. Mr. Venkatesh Srinivasan		
Sitting Fees	-	1.25
Relative of Key Management Personnel		
7. Shrikant R. Pophale (Expired on April 28, 2021)		
Management consultancy fees	-	48.00
Deposit accepted	-	182.00
Deposit repaid	142.07	432.36
Interest paid on deposit	0.79	32.09
Account payable	0.79	142.07
8. Manisha Shrikant Pophale		
Deposit accepted	580.07	205.00
Deposit repaid	762.32	47.10
Interest paid on deposit	8.18	4.65
Account payable	20.10	194.16
9. Harsh S. Natekar		
Deposit accepted	-	170.00
Deposit repaid	23.77	2.74
Interest paid on deposit	12.50	7.56
Account payable	165.43	176.70



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Electronica Finance Limited
Notes to financial statements for the year ended March 31, 2022

Nature of transaction/ Relationship/ Name of related parties	March 31, 2022	March 31, 2021
Enterprises over which EFLP & their relatives exercise significant influence		
10. Electronica Hitech Machine Tools Private Limited.		
ICD accepted	275.00	150.00
ICD repaid	25.00	153.35
Interest credit on ICD	11.09	3.35
Interest paid on ICD	0.77	-
ICD payable	260.32	-
11. Electronica Tungsten Limited		
Rent received	1.23	-
12. Electronica Hitech Engineering Private Limited		
New business loan	-	63.00
Interest charged	1.55	1.89
Repayment	3.65	44.74
Repayment of loan	58.46	-
Loans Outstanding	-	60.56
ICD placed	-	50.00
Interest received on ICD	0.59	3.36
Interest income on ICD	1.07	3.95
Account receivable	-	50.59
ICD Repaid	51.07	-
13. Sujit Sharad Natekar (HUF)		
Monthly Rent for Guest house	3.30	3.30

* Transaction values are excluding taxes and duties.

* Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on an arms' length basis. All outstanding balances are to be settled in cash and are unsecured.

* Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.



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Electronica Finance Limited

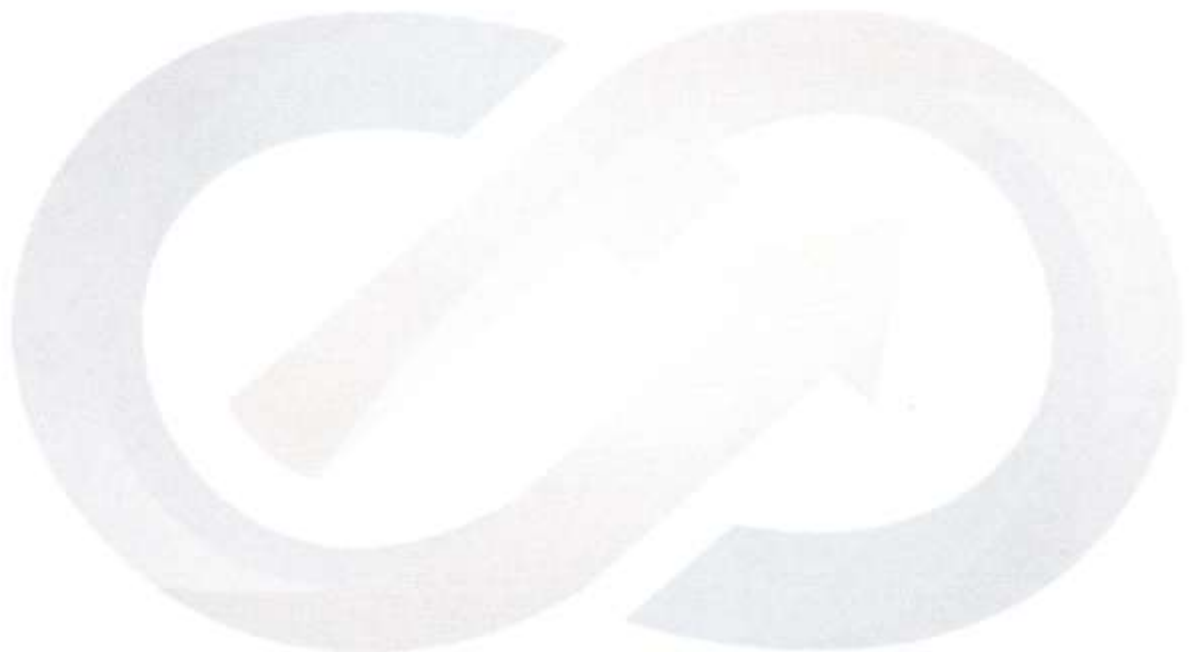
Balance sheet as at March 31, 2025

(Rs. In Lakh)

Particulars	Note no	For the year ended			
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
ASSETS					
Financial Assets					
Cash and cash equivalents	4	43,617.04	7,391.76	5,791.15	8,967.27
Bank balances other than included in (a) above	5	1,105.98	6,890.79	8,367.12	8,666.41
Receivables					
Trade receivables	6	-	-	-	-
Other receivables	6	305.83	351.95	77.87	-
Loans	7	3,14,768.84	2,39,777.67	1,96,013.27	1,26,093.08
Investments	8	7.86	6.70	5.48	5.94
Other financial assets	9	4,143.60	3,743.14	389.21	756.18
Non financial assets					
Current tax assets (net)	10	76.22	1,105.51	513.75	356.37
Deferred tax assets (net)	11	414.53	-	842.47	920.86
Investment property	12	379.64	400.34	463.19	1,055.11
Property, plant and equipment	13A	12,250.86	11,116.83	8,980.62	6,495.24
Right of use Asset	13B	1,409.57	1,439.47		
Capital work in progress	13C	96.60	99.05	99.05	96.60
Other Intangible assets	13A	334.13	272.77	250.73	127.14
Other non financial assets	14	1,034.05	1,027.28	933.39	508.18
Total assets		3,79,944.75	2,73,623.26	2,22,727.30	1,54,048.38
LIABILITIES AND EQUITY					
Liabilities					
Financial Liabilities					
Derivative financial instrument		355.56	-	-	-
Payables					
Trade payables					
Total outstanding dues of micro enterprises and small enterprises	15	-	-	-	-
Total outstanding dues of other than micro enterprises and small enterprises	15	-	-	-	-
Other payables					
Total outstanding dues of micro enterprises and small enterprises	15	-	-	-	-
Total outstanding dues of other than micro enterprises and small enterprises	15	898.58	867.71	518.50	99.25
Debt securities	16	40,439.63	30,881.59	12,995.65	16,443.52
Borrowings (Other than debt securities)	17	2,23,088.96	1,55,560.26	1,40,107.53	91,398.90
Subordinated liabilities	18	9,551.42	9,484.81	2,875.19	-
Lease Liability	42	1,453.15	1,585.62	-	-
Other financial liabilities	19	39,283.49	30,314.70	27,214.79	23,248.88
Non financial liabilities					
Current tax liabilities (net)	20	275.69	1,066.56	1,754.35	1,110.74

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Deferred tax liabilities (net)	11	-	357.46	-	-
Provisions	21	477.29	439.16	393.55	195.11
Other non financial liabilities	22	430.63	227.04	493.31	63.86
Equity					
Share capital	23	4,202.22	3,518.83	3,518.83	2,253.46
Other equity	24	59,488.13	39,319.53	32,855.60	19,234.66
Total liabilities and equity		3,79,944.75	2,73,623.26	2,22,727.30	1,54,048.38



(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Electronica Finance Limited

Statement of cash flow for the year ended March 31, 2025

(Rs. In Lakh)

Particulars	For the year ended			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Cash flows from operating activities				
Profit before tax	6,230.19	8,771.15	5,609.84	3,886.02
Adjustments for:				
Depreciation and amortisation	1,490.13	1,116.99	752.37	433.91
Loss / (profit) on sale of fixed assets	4.50	-	-0.94	-
Other balances written off	1,155.80	3,343.20	13.28	-
Credit balances written back	1,763.18	3,238.59	386.55	-
Impairment on financial instruments	1,997.21	588.53	303.63	322.57
Loans and other balances written off	2,410.31	2,101.49	1,678.42	565.19
Stock option expenditure	93.98	91.76	16.27	17.48
Dividend income	-0.03	-0.02	-0.04	-0.01
Income from shares & mutual funds	-1,672.99	-486.85	-120.79	-59.67
Interest on margin money deposits	-304.63	-238.47	-142.18	-94.13
Net gain on derecognition of financial assets at amortised cost	-5,039.23			
Net gain on fair value changes	-345.12	-7,046.77	-1,818.09	-1,111.65
Disposal of assets	-3.00			
Impairment loss on investment property	12.76	4.00	92.27	-
Finance cost	22,785.61	20,011.42	11,959.58	7,337.40
	30,578.67			
Finance cost paid	-22,933.07			
Operating profit before working capital changes	7,645.60	31,793.17	18,730.17	11,297.11
Movements in working capital				
(Increase)/decrease in trade receivables	46.12	-3,617.28	-77.87	86.72
(Increase)/decrease in loans	-76,942.06	-42,646.24	-72,288.79	-29,521.98
(Increase)/decrease in other financial assets	-393.66	-3,353.93	2,171.78	638.52
(Increase)/decrease in other non-financial assets	-3.77	-391.49	-424.67	318.02
Increase/(decrease) in other payables	30.87	352.48	419.25	-37.76
Increase/(decrease) in other financial liabilities	9,453.36	5,160.40	4,260.55	5,956.11
Increase/(decrease) in provisions	38.14	23.81	143.84	37.47
Increase/(decrease) in other non-financial liabilities	203.59	-266.27	429.45	28.98
Cash generated from / (used in) operations	-59,921.81	-12,945.36	-46,636.29	-11,196.81
Direct taxes paid (net of refunds)	-2,018.61	-2,457.32	-860.35	-883.73
Net cash flows used in operating activities (A)	-61,940.42	-15,402.68	-47,496.64	-12,080.54
Cash flows from investing activities				
Purchase of property, plant and equipment (incl. capital work-in-progress)	-2,517.99	-4,713.48	-2,707.23	-1,119.20
Purchase of intangible assets	-135.67	-72.85	-155.97	-446.73
Proceeds from maturity of fixed deposits	-58,315.71	25,182.25	8,199.29	-44.69
Payments towards fixed deposits	61,500.00	-23,623.36	-7,900.00	10,880.69
Proceeds from sale of property, plant and equipment	3.94	127.19	4.19	-18,048.77

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Proceeds from sale of investments	1,66,899.93	96,500.00	10,396.52	35,631.53
Purchase of investments	-1,66,901.09	-96,501.22	-10,396.06	-35,619.36
Dividend received	0.03	0.02	0.04	0.01
Interest income	368.43	155.92	142.18	-
Income from mutual funds	1,672.99	486.85	120.79	59.67
Net cash flows (used in)/ from investing activities (B)	2,574.86	-2,458.68	-2,296.26	-8,706.85
Cash flows from financing activities				
Repayment of debt securities (Including Interest)	-625.96	-6,963.06	-6,447.87	-8,768.96
Repayment of borrowings other than debts securities (Including Interest)	-67,399.58	-1,08,853.00	-22,249.79	-29,738.58
Proceeds from sub-ordinate debts securities	2,500.00	7,000.00	3,000.00	-
Proceeds from debts securities	10,184.00	24,849.00	-	9,307.50
Proceeds from borrowing	1,12,733.00	1,23,200.41	84,550.00	56,866.51
Proceeds from issue of shares	36,279.70	-	-	-
Proposed dividend and related distribution tax	-	-	-	-124.57
Finance cost	-	-19,296.49	-11,959.58	-
Payment of lease liability	-617.05	-474.88	-275.99	-189.38
Net cash flows from / (used in) financing activities (C)	92,437.06	19,461.97	46,616.77	27,352.52
Net increase / (decrease) in cash and cash equivalents (A + B + C)	33,688.56	1,600.62	-3,176.12	6,565.13
Cash and cash equivalents at the beginning of the year	9,928.48	5,791.15	8,967.27	2,402.14
Cash and cash equivalents for the period/ end of the year	43,617.04	7,391.76	5,791.15	8,967.27
Components of cash and cash equivalents	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Cash and cash equivalents at the end of the year				
i) Cash on hand	13.51	10.51	5.51	2.26
ii) Balances with banks	13,577.70	7,381.25	5,785.64	8,965.01
- in Fixed deposits (with original maturity of less than three months)	30,025.83	2,536.72		
Total	43,617.04	9,928.48	5,791.15	8,967.27

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Electronica Finance Limited

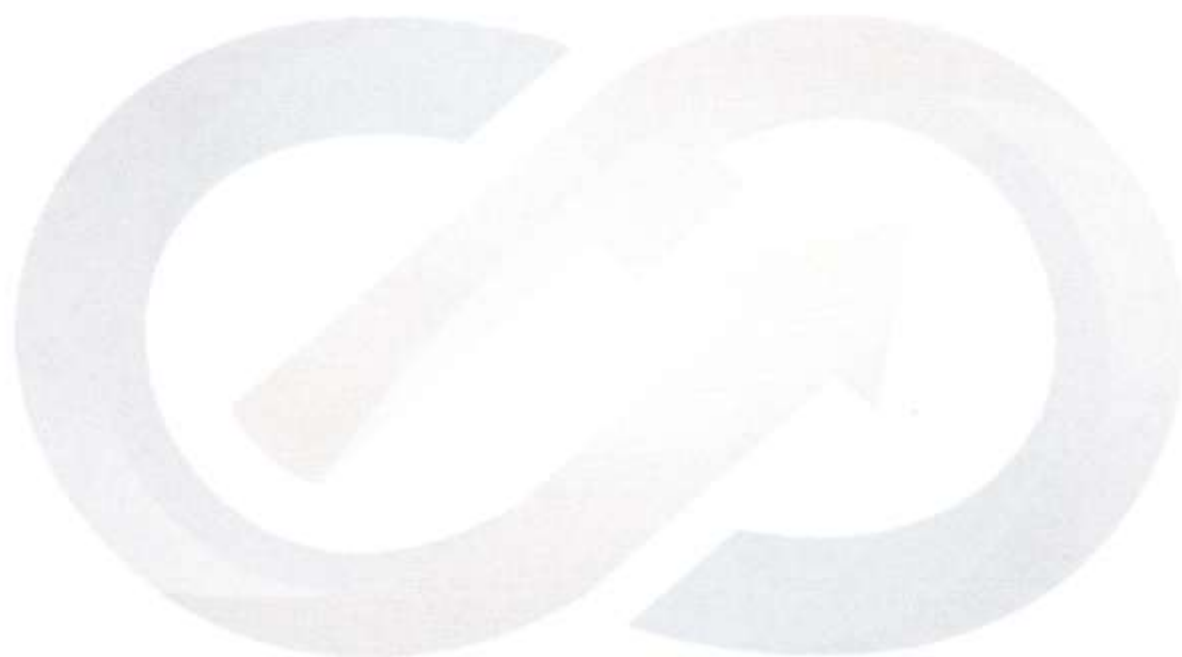
Statement of profit and loss for the period ended March 31, 2025

(Rs. In Lakh, except per share data)

Particulars	Note no	For the year ended			
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations					
Interest income	25	45,298.98	38,531.68	28,590.40	18,675.52
Fees and commission income	26	1,631.05	1,511.16	878.73	642.85
Lease income		1,272.56	789.55	233.85	-
Net gain on derecognition of financial assets at amortised cost	27	5,039.23	6,561.15	1,392.82	1,381.06
Sale of services	28	82.58	62.73	46.63	31.10
Recoveries of financial assets written off	29	469.87	80.21	41.57	101.71
Net gain on fair value changes	30	345.12	485.62	425.27	545.32
Total revenue from operations		54,139.39	48,022.10	31,609.27	21,377.56
Other income	31	4,602.79	4,539.19	1,121.75	602.72
Total income		58,742.18	52,561.29	32,731.02	21,980.28
Expenses					
Finance costs	32	22,785.61	18,857.24	11,959.58	8,167.10
Customer loyalty bonus	33	2,298.78	783.01	1,525.16	1,785.12
Impairment on financial instruments	34	4,407.52	2,690.02	1,968.77	887.76
Employee benefit expenses	35	14,664.51	11,718.40	7,594.14	4,871.09
Depreciation, amortisation and impairment	13A	1,490.13	1,116.99	752.37	433.91
Other expenses	36	6,865.44	8,624.48	3,321.16	1,949.28
Total expenses		52,511.99	43,790.14	27,121.18	18,094.26
Profit before tax		6,230.19	8,771.15	5,609.84	3,886.02
Tax expense:					
Current tax	11	1,729.17	1,069.11	1,346.58	1,016.57
Deferred tax charge / (credit)	11	-648.61	1,199.40	86.25	-23.28
Tax for previous years	11	410.57	108.66	-	-
Total Tax expense		1,491.13	2,377.17	1,432.83	993.29
Profit after tax		4,739.06	6,393.98	4,177.01	2,892.73
Other comprehensive income (OCI)					
Items that will not be reclassified to profit and loss:					
Remeasurement losses on defined benefit plans		-3.56	-29.14	-31.23	18.67
Tax impact on above	11	0.90	7.34	7.86	4.70
Items that will be reclassified to profit and loss:					
Fair value Gain/Loss on hedging instrument in a cash flow hedge		-466.05	-	-	-
Tax impact on above		117.29	-	-	-

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Other comprehensive loss for the year (net of tax)		-351.42	-21.80	-23.37	23.37
Total comprehensive income for the year		4,387.64	6,372.18	4,153.64	2,916.10
Earnings per share (Nominal value per share Rs.)	38				
Basic		19.26	28.37	18.54	12.84
Diluted		12.55	22.05	14.41	9.98



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Disclosure of transactions with related parties as required by Ind AS 24

List of the Related Party and Nature of the Related Party Relationship as identified by the key management persons are classified as under:

Name of the Related Party	Nature of Relationship
Mugdha Investment & Finance Private Limited	Holding Company
Electronica Industries Limited Electronica Tungsten Limited Electronica Hi-Tech Engineering Private Limited Kashedikar Enterprises Private limited Dharmadhikari Enterprises Private Limited	Fellow Subsidiary
Shilpa S. Pophale - Managing Director Sujit S. Natekar - Director (Non Executive) Vivekanand Ramachandran (CFO w.e.f. September 09, 2022) (Resigned w.e.f. February 02, 2024) Vipin Maheshwari (CFO w.e.f. August 09, 2024) Khwahish Rawal (CS upto June 21, 2023) Vallabh P Ghate (CS w.e.f. November 20, 2023)	Key Management Personnel (KMP)
Mr. Mohan Tanksale Mrs. Smita Sandhane Mrs. Sandhya Vasudevan	Independent Director
Manisha S. Pophale Priya A. Dharmadhikari Harsh S. Natekar	Close member of Key Management Personnel (KMP)
Electronica Hitech Engineering Private Limited Electronica Hitech Machine Tools Private Limited Sujit Sharad Natekar (HUF)	Enterprises over which KMP & their close members exercise significant influence

Transactions with Related Party and amounts outstanding as under:

(Rs. in Lakhs)

Nature of transaction/ Relationship/ Name of related parties	March 31, 2025	March 31, 2024
<u>Key Managerial Personnel</u>		
-		
1. Key Managerial Remuneration		
Short Term employee benefits	280.07	254.85
-		
2. Shilpa Shrikant Pophale		
Loan accepted	42.00	90.00
Loan repaid	143.12	1.58
Interest paid on loan	9.28	3.78
Balance outstanding	-	92.31
2. Sujit S. Natekar		
Loan accepted	-	16.50

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Loan repaid	16.21	3.25
Interest paid on Loan	0.86	0.73
Balance outstanding	-	15.42
<u>Independent Director</u>		
1. Mr. Mohan Tanksale		
Sitting Fees	7.00	4.00
2. Mrs. Smita Sandhane		
Sitting Fees	8.25	4.75
3. Mrs. Sandhya Vasudevan		
Sitting Fees	6.25	3.75
Reimbursement of expenses	2.29	0.40
<u>Close member of Key Management Personnel</u>		
1. Manisha Shrikant Pophale		
Loan accepted	-	78.29
Loan repaid	90.23	3.21
Interest paid on Loan	5.94	3.82
Balance outstanding	-	84.29
2. Harsh S Natekar		
Salary	0.38	2.54
Loan accepted	30.00	-
Loan repaid	243.83	23.21
Interest paid on Loan	15.00	18.09
Balance outstanding	-	200.65
3. Mugdha Rahul Kashkhediker		
Salary & Incentives	-	11.70

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Nature of transaction/ Relationship/ Name of related parties	March 31, 2025	March 31, 2024
<u>Enterprises over which KMP & their close members exercise significant influence</u>		
-		
1. Electronica Hitech Machine Tools Private Limited.		
ICD accepted	385.00	350.00
ICD repaid	385.00	350.00
Interest credit on ICD	20.71	19.97
Interest paid on ICD	20.71	19.97
ICD payable	-	-
2. Electronica Hitech Engineering Private Limited		
New business loan	25.26	-
Interest charged	3.75	4.80
Repayment	13.64	-
Repayment of loan	-	13.64
Loans Outstanding	17.61	25.26
3. Sujit Sharad Natekar (HUF)		
Monthly Rent for Guest house	4.39	3.99

* Transaction values are excluding taxes and duties.

* Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on an arms' length basis. All outstanding balances are to be settled in cash and are unsecured.

* Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.

List of the Related Party and Nature of the Related Party Relationship as identified by the key management persons are classified as under:

Name of the Related Party	Nature of Relationship
Mugdha Investment & Finance Private Limited	Holding Company
Electronica Industries Limited	Fellow Subsidiary
Electronica Tungsten Limited	
Electronica Hi-Tech Engineering Private Limited	
Kashedikar Enterprises Private limited	
Dharmadhikari Enterprises Private Limited	
Shrikant R. Pophale - Executive Director (till Oct 31, 2019)	Key Management Personnel (KMP)
Shilpa S. Pophale - Managing Director & CEO	

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Sujit S. Natekar - Director (Non Executive)	
Jagdish Bhoir (CFO upto July 06, 2022)	
Vivekanand Ramachandran (CFO w.e.f. September 09, 2022) (Resigned w.e.f. February 02, 2024)	
Khwahish Rawal (CS upto June 21, 2023)	
Mugdha R. Kaskhediker - Whole Time Director (till July 8, 2019)	
Vallabh P Ghate (CS w.e.f. November 20, 2023)	
Mr. Milind Limaye (upto March 26, 2022)	Independent Director
Mr. Mohan Tanksale	
Mrs. Smita Sandhane (w.e.f. April 28, 2022)	
Mrs. Sandhya Vasudevan (w.e.f. December 06, 2022)	
Manisha S. Pophale	Relatives of Key Management Personnel (KMP)
Shrikant R. Pophale (Expired on April 28, 2021)	
Priya A. Dharmadhikari	
Harsh S. Natekar (w.e.f. April 28, 2022)	
Mugdha R. Kaskhediker	
Rahul S. Kaskhediker (till Oct 31, 2019)	Enterprises over which KMP & their relatives exercise significant influence
Electronica Hitech Engineering Private Limited	
Electronica Hitech Machine Tools Private Limited	
Sujit Sharad Natekar (HUF)	

Transactions with Related Party and amounts outstanding as under:

(Rs. In Lakhs)

Nature of transaction/ Relationship/ Name of related parties	March 31, 2024	March 31, 2023
<u>Key Managerial Personnel</u>		
1. Shilpa Shrikant Pophale		
Directors remuneration	144.70	144.70
Loan accepted	90.00	-
Loan repaid	1.58	0.04
Interest expense on ICD	3.78	0.01
Balance outstanding	92.31	0.12
2. Sujit S. Natekar		
Loan accepted	16.50	7.50
Loan repaid	3.25	96.35
Interest expense on ICD	0.73	3.34
Balance outstanding	15.42	1.44
3. Jagdish Bhoir		
- Salary & incentives	-	17.49
- Loan receivable	-	15.50
4. Vivekanand Ramachandran		
- Salary & incentives	97.89	64.54
5. Khwahish Rawal		
- Salary & incentives	5.51	12.48
6. Vallabh P Ghate		
- Salary & incentives	6.75	-
<u>Independent Director</u>		
1. Mr. Mohan Tanksale		
Sitting Fees	4.00	4.00
2. Mrs. Smita Sandhane		

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Sitting Fees	4.75	3.75
3. Mrs.Sandhya Vasudevan		
Sitting Fees	3.75	0.50
Reimbursement of expenses	0.40	0.09
<u>Relative of Key Management Personnel</u>		
1. Manisha Shrikant Pophale		
Loan accepted	78.29	50.00
Loan repaid	3.21	68.06
Interest expense on ICD	3.82	3.35
Balance outstanding	84.29	5.39
2. Harsh S Natekar		
Salary	2.54	2.54
Loan accepted	-	65.00
Loan repaid	23.21	40.85
Interest expense on ICD	18.09	16.19
Balance outstanding	200.65	205.77
3. Mugdha Rahul Kaskhediker		
- Salary & incentives	11.70	11.70
<u>Enterprises over which KMP & their relatives exercise significant influence</u>		
1. Electronica Hitech Machine Tools Private Limited.		
ICD accepted	350.00	50.00
ICD repaid	350.00	310.00
Interest credit on ICD	19.97	5.12
Interest paid on ICD	19.97	5.44
ICD payable	0.00	0.00
ICD placed	-	100.00
Interest on ICD	-	0.40
Interest received	-	0.40
ICD repaid	-	100.00
2. Electronica Hitech Engineering Private Limited		
Business loan given	-	37.50
Interest charged	4.80	3.69
Repayment		7.09
Repayment of loan	13.64	-
Loans Outstanding	25.26	34.10
3. Sujit Sharad Natekar (HUF)		
Monthly Rent for Guest house	3.99	3.30

List of the Related Party and Nature of the Related Party Relationship as identified by the key management persons are classified as under:

Name of the Related Party	Nature of Relationship
Mugdha Investment & Finance Private Limited	Holding Company
Electronica Industries Limited	Fellow Subsidiary
Electronica Tungsten Limited	
Electronica Hi-Tech Engineering Private Limited	
Kashedikar Enterprises Private limited	

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Dharmadhikari Enterprises Private Limited		
Shilpa S. Pophale - Managing Director Jagdish Bhoir (CFO upto July 06, 2022) Vivekanand Ramachandran (CFO w.e.f. September 09, 2022) Khwahish Rawal (CS upto June 21, 2023)	Key Management Personnel (KMP)	
Mr. Milind Limaye (upto March 26, 2022) Mr. Mohan Tanksale Mrs. Smita Sandhane (w.e.f. April 28, 2022) Mrs. Sandhya Vasudevan (w.e.f. December 06, 2022)	Independent Director	
Manisha S. Pophale Shrikant R. Pophale (Expired on April 28, 2021) Priya A. Dharmadhikari Harsh S. Natekar (w.e.f. April 28, 2022) Sujit S. Natekar - Additional Director (Non Executive) Mugdha R. Kaskhediker	Relatives of Key Management Personnel (KMP)	
Electronica Hitech Engineering Private Limited Electronica Hitech Machine Tools Private Limited Sujit Sharad Natekar (HUF)	Enterprises over which KMP & their relatives exercise significant influence	
Nature of transaction/ Relationship/ Name of related parties	March 31, 2023	March 31, 2022
<u>Key Managerial Personnel</u>		
-		
1. Shilpa Shrikant Pophale		
Directors remuneration	144.70	128.40
Loan accepted	-	40.00
Loan repaid	0.04	40.12
Interest paid on loan	0.01	0.09
Balance outstanding	0.12	0.14
2. Sujit S. Natekar		
Loan accepted	7.50	-
Loan repaid	96.35	93.62
Interest paid on Loan	3.34	9.30
Balance outstanding	1.44	86.95
3. Jagdish Bhoir		
- Salary & incentives	17.49	45.59
- Loan receivable	15.50	15.50
4. Vivekanand Ramachandran		
- Salary & incentives	64.54	-
5. Khwahish Rawal		
- Salary & incentives	12.48	7.99
<u>Independent Director</u>		
3. Mr. Milind Limaye (upto March 26, 2022)		
Sitting Fees	-	3.75

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4. Mr. Mohan Tanksale		
Sitting Fees	4.00	3.75
5. Mrs. Smita Sandhane		
Sitting Fees	3.75	-
6. Mrs. Sandhya Vasudevan		
Sitting Fees	0.50	-
Reimbursement of expenses	0.09	-
<u>Relative of Key Management Personnel</u>		
7. Shrikant R. Pophale (Expired on April 28, 2021)		
Management consultancy fees	-	-
Loan accepted	-	-
Loan repaid	-	142.07
Interest paid on Loan	-	0.79
Balance outstanding	-	0.79
8. Manisha Shrikant Pophale		
Loan accepted	50.00	580.07
Loan repaid	68.06	762.32
Interest paid on Loan	3.35	8.18
Balance outstanding	5.39	20.10
9. Harsh S Natekar		
Salary	2.54	-
Loan accepted	65.00	-
Loan repaid	40.85	23.77
Interest paid on Loan	16.19	12.50
Balance outstanding	205.77	165.43

(Rs. In Lakh)

Nature of transaction/ Relationship/ Name of related parties	March 31, 2023	March 31, 2022
<u>Enterprises over which KMP & their relatives exercise significant influence</u>		
-		
10. Electronica Hitech Machine Tools Private Limited.		
ICD accepted	50.00	275.00
ICD repaid	310.00	25.00
Interest credit on ICD	5.12	11.09
Interest paid on ICD	5.44	0.77
ICD payable	0.00	260.32
ICD placed	100.00	
Interest on ICD	0.40	
Interest received	0.40	
ICD repaid	100.00	
ICD receivable	-	

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Electronica Finance Limited

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11. Electronica Tungsten Limited		
Rent received	-	1.23
12. Electronica Hitech Engineering Private Limited		
New business loan	37.50	-
Interest charged	3.69	1.55
Repayment	7.09	3.65
Repayment of loan	-	58.46
Loans Outstanding	34.10	-
ICD placed	-	-
Interest received on ICD	-	0.59
Interest income on ICD	-	1.07
ICD Repaid	-	51.07
13. Sujit Sharad Natekar (HUF)		
Monthly Rent for Guest house	3.30	3.30

List of the Related Party and Nature of the Related Party Relationship as identified by the key management persons are classified as under:

Name of the Related Party	Nature of Relationship
Mugdha Investment & Finance Private Limited	Holding Company
Electronica Industries Limited Electronica Tungsten Limited Electronica Hi-Tech Engineering Private Limited Kashedikar Enterprises Private limited Dharmadhikari Enterprises Private Limited	Fellow Subsidiary
Shrikant R. Pophale - Executive Director (till Oct 31, 2019) Shilpa S. Pophale - Managing Director Sujit S. Natekar - Additional Director(Non Executive) Mugdha R. Kaskhediker - Whole Time Director (till July 8, 2019)	Key Management Personnel (KMP)
Mr. Milind Limaye Mr. Mohan Tanksale	Independent Director
Manisha S. Pophale Shrikant R. Pophale (Expired on April 28, 2021) Priya A. Dharmadhikari Harsh S. Natekar Adwait Dharmadhikari (till Oct 31, 2019) Mugdha R. Kaskhediker Rahul S. Kaskhediker (till Oct 31, 2019)	Relatives of Key Management Personnel (KMP)
Electronica Hitech Engineering Private Limited Electronica Hitech Machine Tools Private Limited Sujit Sharad Natekar (HUF)	Enterprises over which KMP & their relatives exercise significant influence

Transactions with Related Party and amounts outstanding as under:

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(Rs. In lakhs)		
Nature of transaction/ Relationship/ Name of related parties	March 31, 2022	March 31, 2021
<u>Key Managerial Personnel</u>		
-		
1. Shilpa Shrikant Pophale		
Directors remuneration :		
- Salary & incentives	128.40	114.41
Deposit accepted	40.00	20.00
Deposit repaid	40.12	271.81
Interest paid on deposit	0.09	11.22
Account payable	0.14	0.18
2. Sujit S. Natekar		
Deposit accepted	-	145.31
Deposit repaid	93.62	3.55
Interest paid on deposit	9.30	6.06
Account payable	86.95	171.27
<u>Independent Director</u>		
3. Mr. Milind Limaye		
Sitting Fees	3.75	4.00
4. Mr. Mohan Tanksale		
Sitting Fees	3.75	2.75
5. Mr. T.V. Rao		
Sitting Fees	-	2.50
6. Mr. Venkatesh Srinivasan		
Sitting Fees	-	1.25
<u>Relative of Key Management Personnel</u>		
7. Shrikant R. Pophale (Expired on April 28, 2021)		
Management consultancy fees	-	48.00
Deposit accepted	-	182.00
Deposit repaid	142.07	432.36
Interest paid on deposit	0.79	32.09
Account payable	0.79	142.07

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8. Manisha Shrikant Pophale		
Deposit accepted	580.07	205.00
Deposit repaid	762.32	47.10
Interest paid on deposit	8.18	4.05
Account payable	20.10	194.16
9. Harsh S Natekar		
Deposit accepted	-	170.00
Deposit repaid	23.77	2.74
Interest paid on deposit	12.50	7.56
Account payable	165.43	176.70

Nature of transaction/ Relationship/ Name of related parties	March 31, 2022	March 31, 2021
Enterprises over which KMP & their relatives exercise significant influence		
10. Electronica Hitech Machine Tools Private Limited.		
ICD accepted	275.00	150.00
ICD repaid	25.00	153.35
Interest credit on ICD	11.09	3.35
Interest paid on ICD	0.77	-
ICD payable	260.32	-
11. Electronica Tungsten Limited		
Rent received	1.23	-
12. Electronica Hitech Engineering Private Limited		
New business loan	-	63.00
Interest charged	1.55	1.89
Repayment	3.65	44.74
Repayment of loan	58.46	-
Loans Outstanding	-	60.56
ICD placed	-	50.00
Interest received on ICD	0.59	3.36
Interest income on ICD	1.07	3.95
Account receivable	-	50.59
ICD Repaid	51.07	-
13. Sujit Sharad Natekar (HUF)		
Monthly Rent for Guest house	3.30	3.30

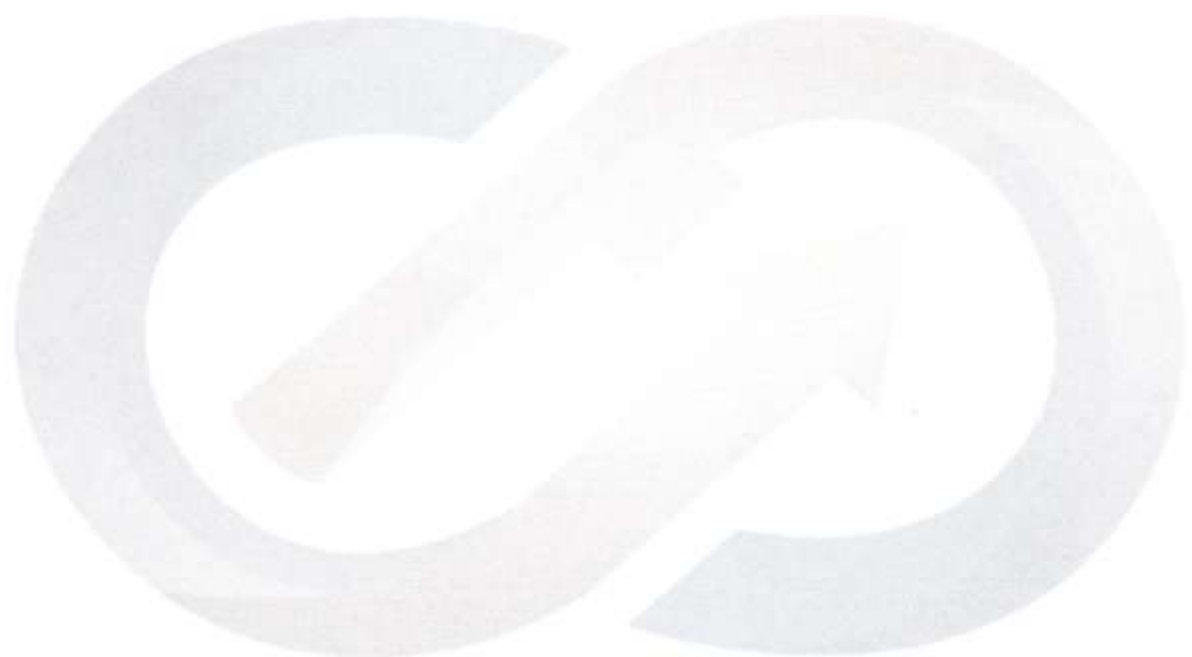
* Transaction values are excluding taxes and duties.

* Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions

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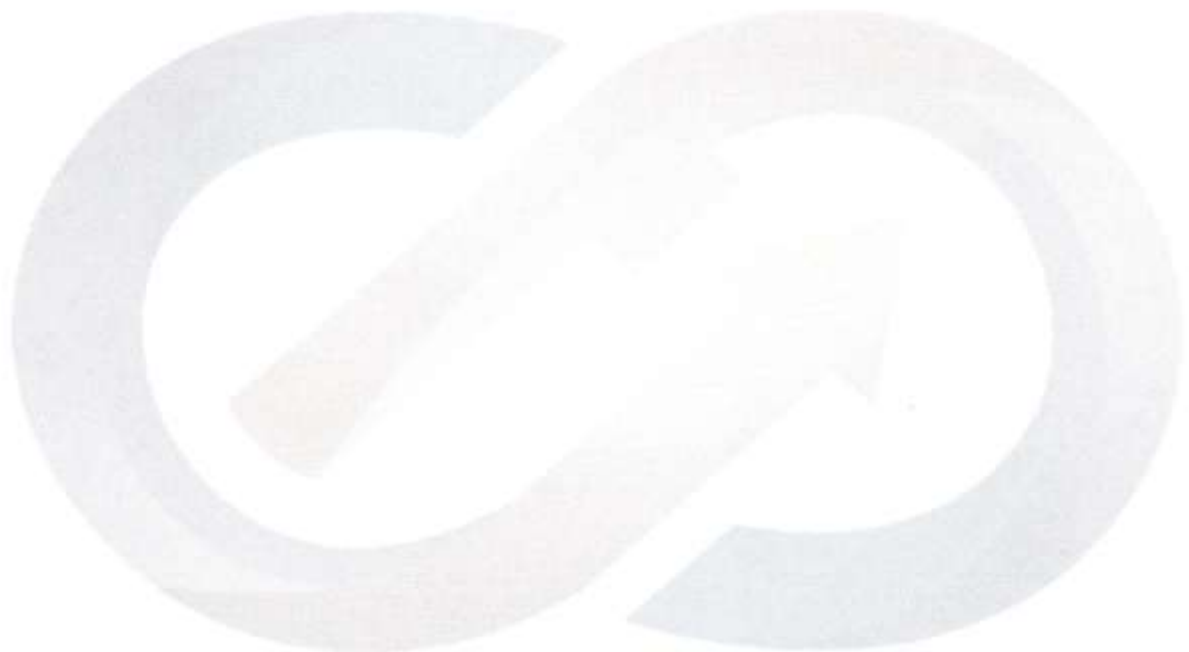
are in the ordinary course of business and on an arms' length basis. All outstanding balances are to be settled in cash and are unsecured.

* Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.



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ANNEXURE VI: IN-PRINCIPLE APPROVAL



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ANNEXURE VII: ALM STATEMENTS AS ON 30TH SEPTEMBER, 2025*

1) DISCLOSURES BY NBFC MAKING PRIVATE PLACEMENT

(a) Details with regard to the lending done by the Issuer out of the proceeds of debt securities in last three years, including details regarding the following:

- (i) Lending policy: Should contain overview of origination, risk management, monitoring and collections;
- Electronica Finance Limited is an MSME focused traditional lending NBFC with over 33+ years of expertise. The aim is to be the most trusted NBFC, impacting society and transforming lives through technology.
 - Currently operate in 15 states through 200 branches network
 - Enabled with a highly experienced Board and keeping governance as top priority with Chairperson of the Audit Committee being the former CMD of a large bank in India, the company aims to provide timely, affordable and sustainable access to the country's MSME segment
 - High degree of regulatory oversight and transparency, and ability to create an institution with a long-term mind-set and for perpetuity.

(ii) Classification of loans / advances given to associates, entities / person relating to board, senior management, promoters, others, etc.;

Refer the related party transactions as disclosed in the audited financials section of Annexure V above.

(iii) Classification of loans / advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.;

Please refer to paragraph (b) below.

(Rs. In Lakhs)

(iv) Aggregated exposure to the top 25 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on corporate governance for NBFCs or housing finance companies, from time to time;

(Rs. in Lakhs)

Sr. No.	Name of the Borrower	Type of Borrower	Sanction Amt	Outstanding Amt	Status of Account
1	Varthana Finance Private Limited	Corporate	1,000.00	962.95	Standard
2	Vem Technologies Private Limited	Corporate	3,517.03	951.41	Standard
3	Ms Sk Offset Pvt Ltd	Corporate	1,108.23	941.79	Standard
4	Whizdm Finance Private Limited	Corporate	900.00	901.09	Standard
5	Si Creva Capital Services Private Limited	Corporate	900.00	901.09	Standard
6	Shakuntala Steels	Others	1,652.84	851.21	Standard
7	Upmove Capital Private Limited	Corporate	900.00	840.50	Standard
8	Tirupati Engineering	Individual	992.39	838.13	Standard
9	Choice Finserv Private Limited	Corporate	900.00	804.75	Standard
10	Popcorn Furniture And Lifestyle Private Limited	Corporate	998.00	767.58	Standard
11	Kamsri Techno Pack Private Limited	Corporate	1,014.00	761.10	Standard
12	V K International (India)	Individual	923.00	760.48	Standard
13	Indel Money Limited	Corporate	1,000.00	700.81	Standard
14	M B Parikh And Sons	Others	962.50	689.64	Standard
15	Maurya Global	Others	968.37	670.92	Standard

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16	Credit Wise Capital Private Limited	Corporate	900.00	666.23	Standard
17	Genext Technologies	Individual	793.31	659.52	Standard
18	Jyoti Plastic	Individual	700.00	651.87	Standard
19	Promach Autocomponents	Individual	1,556.42	605.57	Standard
20	Fair Products India	Others	887.73	595.89	Standard
21	Laxmi Creation	Others	600.00	568.47	Standard
22	Indian Agri Engineering Solutions	Individual	574.96	566.69	Standard
23	Anand Engineering Works	Individual	915.90	558.55	Standard
24	Lopan Metal Treatment Private Limited	Corporate	854.42	541.45	Standard
25	Advantage Offset	Others	642.44	536.44	Standard
			26,161.54	18,294.13	

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations.

(Rs in lakhs)

Classification	As on September 30, 2025
Standard	3,28,255.79
NPA	10,457.09
Total	3,38,712.88

In order to allow investors to better assess the Debentures issued by the Issuer, the following disclosures shall also be made by such issuers in this General Information Document:

(A) A portfolio summary with regard to industries / sectors to which borrowings have been made;

Sl. No.	Segment-wise break-up of AUM	AUM	% of AUM
1	Retail		
A	Mortgages (home loans and loans against property)	1,04,711.25	20.63%
B	Gold loans	-	0.00%
C	Vehicle finance	5,729.75	1.13%
D	MFI	16,742.39	3.30%
E	MSME	3,80,451.12	74.95%
F	Capital market funding (loans against shares, margin funding)	-	0.00%
G	Others	-	0.00%
2	Wholesale		
A	Infrastructure	-	0.00%
B	Real estate (including builder loans)	-	0.00%
C	Promoter funding	-	0.00%
D	Any other sector (as applicable)	-	0.00%
E	Others	-	0.00%
	Total	5,07,634.51	100.00%

(B) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer;

Rs. in Lakhs

Particulars	YTD Sep 2025	FY2024-25	FY2023-24	FY2022-23
Gross NPA	10,457.09	6,336.67	3,519.71	2,154.66
Provisioning	4,911.31	3,018.52	1,558.84	989.45
Net NPA	5,545.78	3,318.15	1,960.87	1,165.21

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(C) Quantum and percentage of secured vis-à-vis unsecured borrowings made;

Rs. in Lakhs

Sl. No.	Type of loans	Rs lakhs	Rs lakhs
1	Secured	3,32,345.00	98.12%
2	Unsecured	6,367.88	1.88%
	Total Loans/Advances as per Financials	3,38,712.88	100.00%

(D) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

None

(b) Classification of loans / advances given according to:

(i) Type of Loans:

Details of types of loans

Sl. No.	Types of loans	Rs. Lakhs
1	Secured	5,00,015.42
2	Unsecured	7,619.09
	Total assets under management (AUM) ^{^^}	5,07,634.51

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^{^^}Issuer is also required to disclose off balance sheet items;*

(ii) Sectoral exposure:

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	AUM	% of AUM
1	Retail		
A	Mortgages (home loans and loans against property)	1,04,711.25	20.63%
B	Gold loans	-	0.00%
C	Vehicle finance	5,729.75	1.13%
D	MFI	16,742.39	3.30%
E	MSME	3,80,451.12	74.95%
F	Capital market funding (loans against shares, margin funding)	-	0.00%
G	Others	-	0.00%
2	Wholesale		
A	Infrastructure	-	0.00%
B	Real estate (including builder loans)	-	0.00%
C	Promoter funding	-	0.00%
D	Any other sector (as applicable)	-	0.00%
E	Others	-	0.00%
	Total	5,07,634.51	100.00%

(iii) Denomination of loans outstanding by ticket size*:

Details of original loans category wise

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Sl. No.	Ticket size (at the time of origination)	AUM	% of AUM
1	Upto Rs 0 to 5 Lakhs	56,879.04	11.20%
2	Rs 5 to 15 Lakhs	51,715.61	10.19%
3	Rs 15 to 25 Lakhs	58,755.56	11.57%
4	Rs 25 to 50 Lakhs	1,14,116.62	22.48%
5	Rs 50 to 75 Lakhs	58,662.42	11.56%
6	Rs 75 to 100 Lakhs	36,262.15	7.14%
7	> Rs 100 Lakhs	1,31,243.10	25.85%
	Total	5,07,634.51	100.00%

*Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

(iv) Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	AUM	% of AUM
1	Maharashtra	1,03,554.41	20.40%
2	Gujarat	87,298.76	17.20%
3	Tamil Nadu	52,414.82	10.33%
4	Haryana	50,499.74	9.95%
5	Rajasthan	45,929.17	9.05%
	Total	3,39,696.90	66.92%

(v) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA

Movement of gross NPA*	Rs. Lakhs
Opening gross NPA	6,336.67
- Additions during the year	6,806.22
- Reductions during the year	-2,685.80
Closing balance of gross NPA	10,457.09

*Please indicate the gross NPA recognition policy (Day's Past Due)

Movement of provisions for NPA	Rs. Lakhs
Opening balance	3,018.52
- Provisions made during the year	2,680.21
- Write-off/ write-back of excess provisions	-787.42
Closing balance	4,911.31

(vi) Segment-wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA	Gross NPA %
1	Retail		
A	Mortgages (home loans and loans against property)	7,118.90	68.08%
B	Gold loans	-	0.00%
C	Vehicle finance	1,304.63	12.48%
D	MFI	89.60	0.86%
E	MSME	1,943.97	18.59%
F	Capital market funding (loans against shares, margin funding)	-	0.00%
G	Others	-	0.00%
2	Wholesale		

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A	Infrastructure	-	0.00%
B	Real estate (including builder loans)	-	0.00%
C	Promoter funding	-	0.00%
D	Any other sector (as applicable)	-	0.00%
E	Others	-	0.00%
	Total	10,457.09	3.09%

(vii) Residual maturity profile of assets and liabilities (in line with the RBI format)

Residual maturity profile of assets and liabilities

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	8,972.78	9,140.58	9,123.62	26,717.53	50,969.16	1,50,190.73	58,898.84	16,817.69	3,30,830.92
Investments	29,996.91	3,749.61	3,749.61	-	-	-	-	388.67	37,884.81
Borrowings	12,453.18	5,873.14	11,803.26	23,642.32	42,230.04	1,22,317.78	48,281.04	7,897.67	2,74,498.43
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	2,667.85	14,113.70	-	16,781.55

* FCA – Foreign Currency Assets

* FCL – Foreign Currency Liabilities

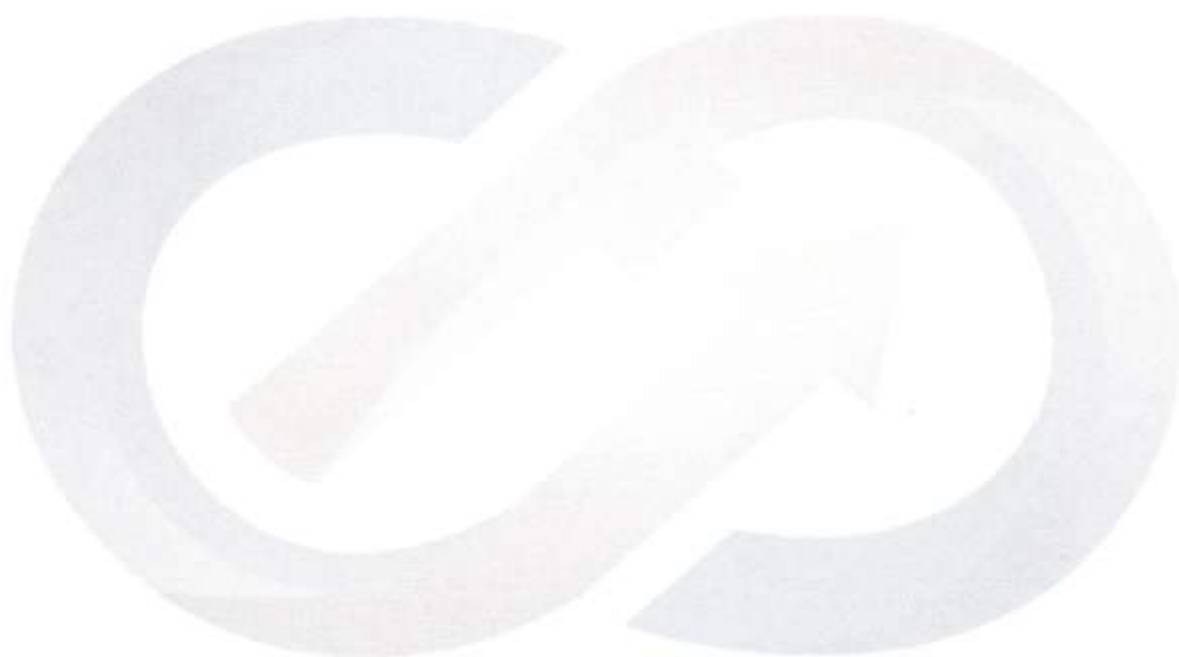
(i) Disclosure of latest asset liability management statements to stock exchange

Outflows	1 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Capital	-	-	-	-	-	-	-	-	-	4,240.37	4,240.37
Reserves & surplus	-	-	-	-	-	-	-	-	-	82,267.46	82,267.46
Bonds, ECB & debentures	-	-	666.12	-	776.25	1,499.46	2,938.66	18,341.59	27,588.14	3,137.34	54,947.57
Other Borrowings	8,120.68	187.07	3,479.30	5,873.14	11,027.01	22,142.86	39,291.37	1,03,976.19	20,692.90	4,760.33	2,19,550.86
Current Liabilities & Provisions	973.16	552.70	496.22	1,545.89	1,563.03	3,382.17	6,524.98	19,158.23	7,260.06	5,750.18	47,206.62
Statutory Dues	111.53	167.29	278.82	167.29	278.82	111.53	-	-	-	-	1,115.26
A. TOTAL OUTFLOWS	9,205.37	907.06	4,920.47	7,586.32	13,645.11	27,136.02	48,755.01	1,41,476.01	55,541.10	1,00,155.68	4,09,328.14
C. Inflows											-
Cash & Balances with banks	9,196.94	2,340.84	766.01	2,047.13	792.81	1,049.29	13.62	91.63	-	-	16,298.27
Investments & Investment property	9,374.04	5,624.42	14,998.46	3,749.61	3,749.61	-	-	-	-	388.67	37,884.81
Loans and Advances (net)	6,312.57	1,811.48	848.73	9,140.58	9,123.62	26,717.53	50,969.16	1,50,190.73	58,898.84	16,817.69	3,30,830.92
Fixed assets	-	-	-	-	-	-	-	-	-	16,324.86	16,324.86
Other assets	179.38	93.43	446.64	1,026.79	196.64	1,178.04	1,533.91	1,777.10	1,505.97	51.38	7,989.28
C. TOTAL INFLOWS	25,062.92	9,870.17	17,059.84	15,964.11	13,862.68	28,944.86	52,516.69	1,52,059.46	60,404.81	33,582.59	4,09,328.14
D. Mismatch (C - A)	15,857.56	8,963.11	12,139.37	8,377.79	217.58	1,808.84	3,761.68	10,583.45	4,863.71	66,573.09	0.00
E. Cumulative Mismatch	15,857.56	24,820.67	36,960.04	45,337.83	45,555.41	47,364.25	51,125.93	61,709.38	66,573.09	0.00	0.00

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F. Cumulative Mismatch % of Cumm Cash Outflow											
	172.26%	245.45%	245.86%	200.44%	125.62%	74.71%	45.58%	24.33%	21.53%	0.00%	0.00%

**The above-mentioned financial numbers for 30 September 2025 are based on the unaudited reviewed financial statements.*



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ANNEXURE VIII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF ELECTRONICA FINANCE LIMITED HELD ON MONDAY, THE 28TH DAY OF MAY, 2018 AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 128/A, PLOT NO. 3, KAILASHCHANDRA APPARTMENTS, PAUD ROAD, KOTHRUD, PUNE 411038

CONSTITUTION OF SECURITIES OPERATIONS COMMITTEE

The Chairperson informed the Board that Company requires to formulate Securities Operations Committee for approval of Private Placement Offers, allotments of securities, appointment of Trustee, obtaining the Credit Rating, approval for Listing at NSE and BSE and various other authorisations for operational convenience and expedite the process of approval of transactions at a faster pace. The Board discussed the matter and thereafter passed the following resolution.

“RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to constitute Securities Operations Committee comprising of the following Directors of the Company:

Sr. No	Name of Member	Position	Designation
1	Ms. Shilpa Pophale	Managing Director	Chairman
2	Mr. Shrikant Pophale	Executive Director	Member
3	Mrs Mugdha Kaskhediker	Whole Time Director	Member
4	Mr. Milind Limaye	Independent Director	Member

RESOLVED FURTHER THAT the Securities Operations Committee of the Board be and is hereby authorised to finalise the terms of offer of the securities, offer and allot the securities, create the security and to do all such acts, deeds, matters and things as may be necessary for giving effect to this Resolution

Certified True Copy
For Electronica Finance Limited


Khwahish Rawal
Company Secretary & Compliance Officer
Membership No. A32119



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE EFL/BM/05/2024-25 MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF ELECTRONICA FINANCE LIMITED ("COMPANY") HELD ON TUESDAY, JULY 09, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 101/1, 'AUDUMBAR', DR. KETKAR ROAD, ERANDAWANE, PUNE - 411004.

RECONSTITUTION OF COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY

The Company Secretary of the Company informed the Board that subsequent to the appointment of Mr. Stewart Langdon and Mr. Anurag Agrawal as Non-Executive Directors of the Company, it is proposed to re-constitute the Committees of the Board of Directors of the Company for better participation and representation of the new investors on the Committees of the Company. He placed before the Board the proposed constitution of the Committees for their perusal and approval.

The Board considered the same and passed the following resolution in this regard:

"RESOLVED THAT in suppression of the earlier resolutions passed and pursuant to the applicable provisions of the Companies Act, 2013, Scale Based Regulations and applicable circulars issued by Reserve Bank of India and the Shareholders' Agreement dated March 29, 2024, executed by and amongst Wanaka Inclusion Limited, Aavishkaar India Fund VI, ESF Holdings, the Company, the Promoter Group (as defined thereunder) and the Other Shareholders (as defined thereunder), including the amendment agreement dated May 29, 2024 executed by and amongst Wanaka Inclusion Limited, Aavishkaar India Fund VI, ESF Holdings, the Company, the Promoter Group (as defined thereunder) and the Other Shareholders (as defined thereunder), the consent of the Board be and is hereby accorded for reconstitution of the Committees of Board of Directors as follows:

Audit Committee of Board of Directors of the Company:

Sr. No.	Name of the Member	Designation
1.	Mr. Mohan Tanksale	Chairperson of the Committee
2.	Mr. Sujit Natekar	Member
3.	Mrs. Smita Sandhane	Member
4.	Ms. Sandhya Vasudevan	Member
5.	Mr. Ameya Bijoor	Member
6.	Mr. Stewart Langdon	Member

Nomination and Remuneration Committee of Board of Directors of the Company:

Sr. No.	Name of the Member	Designation
1.	Mrs. Smita Sandhane	Chairperson of the Committee
2.	Mr. Mohan Tanksale	Member
3.	Ms. Shilpa Pophale	Member
4.	Ms. Sandhya Vasudevan	Member
5.	Mr. Ameya Bijoor	Member
6.	Mr. Stewart Langdon	Member

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



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Risk Management Committee of Board of Directors of the Company:

Sr. No.	Name of the Member	Designation
1.	Mrs. Smita Sandhane	Chairperson of the Committee
2.	Ms. Shilpa Pophale	Member
3.	Ms. Sandhya Vasudevan	Member
4.	Mr. Ameya Bijoor	Member
5.	Mr. Stewart Langdon	Member
6.	Mr. Amurag Agrawal	Member
7.	Chief Financial Officer	Member

Asset Liability Management Committee of Board of Directors of the Company:

Sr. No.	Name of the Member	Designation
1.	Ms. Shilpa Pophale	Chairperson of the Committee
2.	Mr. Ameya Bijoor	Member
3.	Mr. Stewart Langdon	Member
4.	Mr. Amurag Agrawal	Member
5.	Chief Financial Officer	Member

Corporate Social Responsibility Committee of Board of Directors of the Company:

Sr. No.	Name of the Member	Designation
1.	Mrs. Smita Sandhane	Chairperson of the Committee
2.	Ms. Shilpa Pophale	Member
3.	Mr. Sujit Natekar	Member
4.	Mr. Stewart Langdon	Member

Shareholder's Relationship Committee of Board of Directors of the Company:

Sr. No.	Name of the Member	Designation
1.	Mr. Sujit Natekar	Chairperson of the Committee
2.	Ms. Shilpa Pophale	Member
3.	Mrs. Smita Sandhane	Member
4.	Mr. Amurag Agrawal	Member

IT Strategy Committee of Board of Directors of the Company:

Sr. No.	Name of the Member	Designation
1.	Ms. Sandhya Vasudevan	Chairperson of the Committee
2.	Ms. Shilpa Pophale	Member
3.	Mrs. Smita Sandhane	Member
4.	Mr. Ameya Bijoor	Member

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Finance Committee of Board of Directors of the Company:

Sr. No.	Name of the Member	Designation
1.	Ms. Shilpa Pophale	Chairperson of the Committee
2.	Mr. Sujit Natekar	Member
3.	Mrs. Smita Sandhane	Member

Securities Operations Committee of Board of Directors of the Company:

Sr. No.	Name of the Member	Designation
1.	Ms. Shilpa Pophale	Chairperson of the Committee
2.	Mr. Sujit Natekar	Member
3.	Mrs. Smita Sandhane	Member

RESOLVED FURTHER THAT the charter of the Committees of the Board of Directors shall remain the same."

Certified to be true
For Electronica Finance Limited

VALLABH
PRADEEP
GHATE

Digitally signed by
VALLABH/PRADEEP
GHATE
Date: 2024.07.30
15:23:24 +05'30'

Vallabh Ghate
Company Secretary
Membership No.: ACS 41587

Electronica Finance Limited

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE EFL/BM/04/2024-25 MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF ELECTRONICA FINANCE LIMITED ("COMPANY") HELD ON TUESDAY, JUNE 04, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 101/1, 'AUDUMBAR', DR. KETKAR ROAD, ERANDAWANE, PUNE - 411004.

INCREASE IN THE LIMITS OF THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES UNDER SECTION 23, 42, 71, 179 AND 180 OF THE COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71, 179, 180 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company, subject to such approvals, consents, permissions and sanctions as may be necessary or required from any authority(ies) which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board") and subject to the consent of the members of the Company by way of Special Resolution, the consent of the Board be and is hereby accorded to offer or invite subscriptions for Secured / Unsecured Redeemable Non-Convertible Debentures (including External Commercial Borrowings denominated in foreign currency or Indian rupee), in one or more series/ tranches, of the aggregate nominal value up to Rs. 1,000 Crore (Rupees One Thousand Crores only), from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Ms. Shilpa Pophale, Managing Director and CEO and Mr. Vallabh Ghate, Company Secretary of the Company be and are hereby severally authorised to provide a certified true copy of the aforesaid resolution to whomsoever it may concern."

Certified to be true
For Electronica Finance Limited

VALLABH
PRADEEP
GHATE
Digitally signed by
VALLABH PRADEEP
GHATE
Date: 2024.07.26
14:39:32 +05'30'

Vallabh Ghate
Company Secretary
Membership No.: ACS 41587

Electronica Finance Limited

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EXTRACT FROM THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF ELECTRONICA FINANCE LIMITED HELD ON MONDAY THE 26TH DAY OF JUNE, 2023 AT 07.20 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 101/1, ERANDWANE 'AUDUMBAR', DR. KETKAR ROAD, PUNE- 411004.

AUTHORIZATION TO BORROW UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 FOR AN AGGREGATE AMOUNT OF RS. 6,000 CRORES

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors are authorized to borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves subject to the approval from members of the Company in the upcoming general meeting.

The Board discussed the matter and passed the below resolution:

"RESOLVED THAT in supersession of all the earlier resolutions passed the consent of the Board of Directors of the Company be and is hereby accorded in terms of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, subject to the approval of the Members for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) exceeding the aggregate of the paid-up Capital of the Company and its free Reserves, that is to say Reserves not set apart for any specific purpose, however, the total amount so borrowed shall not at any time exceed Rs. 6000 Crore (Rupees Six Thousand Crore only)".

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

**CERTIFIED TRUE COPY
FOR ELECTRONICA FINANCE LIMITED**


SHILPA POPHALE
MANAGING DIRECTOR
DIN: 00182457

DATE: 26/06/2023
PLACE: PUNE


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



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE EFL/BM/04/2024-25 MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF ELECTRONICA FINANCE LIMITED ("COMPANY") HELD ON TUESDAY, JUNE 04, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 101/1, 'AUDUMBAR', DR. KETKAR ROAD, ERANDAWANE, PUNE - 411004.

INCREASE IN THE LIMITS OF CREATION OF CHARGE/ MORTGAGE/ PLEDGE/ HYPOTHECATION/ SECURITY ON THE COMPANY'S ASSETS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to the consent of the members of the Company by way of Special Resolution, the consent of the Board of Directors be and is hereby accorded for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) for an aggregate amount not exceeding Rs. 7500 Crore (Rupees Seven Thousand Five Hundred Crores only).

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Ms. Shilpa Pophale, Managing Director and CEO and Mr. Vallabh Ghate, Company Secretary of the Company be and are hereby severally authorised to provide a certified true copy of the aforesaid resolution to whomsoever it may concern."

Certified to be true
For Electronica Finance Limited

VALLABH PRADEEP GHATE
Digitally signed by
VALLABH PRADEEP
GHATE
Date: 2024.07.30
14:38:52 +05'30'

Vallabh Ghate
Company Secretary
Membership No.: ACS 41587

Electronica Finance Limited

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

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

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



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ANNEXURE IX: SHAREHOLDERS RESOLUTION

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY MEMBERS OF ELECTRONICA FINANCE LIMITED ("COMPANY") AT EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD ON MONDAY, JULY 01, 2024, AT 11.00 A.M AT REGISTERED OFFICE OF THE COMPANY AT 'AUDUMBAR', 101/1, DR. KETKAR ROAD, ERANDWANE, PUNE - 411004

ISSUANCE OF NON CONVERTIBLE DEBENTURES UPTO RS. 1,000 CRORE IN ONE OR MORE TRANCHES:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71, 179, 180 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company, subject to such approvals, consents, permissions and sanctions as may be necessary or required from any authority(ies) which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board"), the approval of the Members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for Secured / Unsecured Redeemable Non-Convertible Debentures (including External Commercial Borrowings denominated in foreign currency or Indian rupee), in one or more series/ tranches, of the aggregate nominal value up to Rs. 1,000 Crore (Rupees One Thousand Crores only), on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

Certified to be true
For Electronica Finance Limited

VALLABH
PRADEEP
GHATE

Digitally signed by
VALLABH/PRADEEP
GHATE
Date: 2024.07.02
17:40:25 +05'30'

Vallabh Ghate
Company Secretary
Membership No.: ACS41587

Date: July 02, 2024
Place: Pune

Electronica Finance Limited

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

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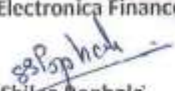
EXTRACT OF THE RESOLUTION PASSED AT THE 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF ELECTRONICA FINANCE LIMITED HELD ON MONDAY, THE 25TH DAY OF SEPTEMBER, 2023 AT 3.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT 101/1, ERANDAWANE 'AUDUMBAR', DR. KETKAR ROAD, PUNE-411004

Authorization to Borrow money together with money already borrowed in excess upto an aggregate amount of Rs. 6000 Crores

"**RESOLVED THAT** in supersession of the special resolution passed by the Members of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from Banks, Financial Institutions and Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding an amount which is Rs. 6000 Crores (Rupees Six Thousand Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

For Electronica Finance Limited


Ms. Shilpa Kophale
Managing Director & CEO
DIN: 00182457

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Electronica Finance Limited
Audumbar, 101/1, Erandwane, Dr. Ketkar Road,
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CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY MEMBERS OF ELECTRONICA FINANCE LIMITED ("COMPANY") AT EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD ON MONDAY, JULY 01, 2024, AT 11.00 A.M AT REGISTERED OFFICE OF THE COMPANY AT 'AUDUMBAR', 101/1, DR. KETKAR ROAD, ERANDWANE, PUNE - 411004

CREATION OF CHARGE / MORTGAGE / PLEDGE / HYPOTHECATION / SECURITY ON COMPANY'S ASSETS UPTO RS. 7500 CRORE

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) for an aggregate amount not exceeding Rs. 7500 Crore (Rupees Seven Thousand Five Thousand Crore only).

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

Certified to be true
For Electronica Finance Limited

VALLABH
PRADEEP
GHATE

Digital Signature
VALLABH PRADEEP
GHATE
Date: 2024.07.02
17:40:00 +05:30

Vallabh Ghat
Company Secretary
Membership No.: ACS41587

Date: July 02, 2024
Place: Pune

Electronica Finance Limited

Audumbar, 101/1, Erandwane, Dr. Ketkar Road,
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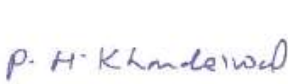
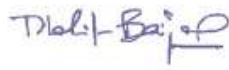
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ANNEXURE X: STATUTORY AUDITOR PEER REVIEW CERTIFICATE

		
The Institute of Chartered Accountants of India (Setup by an Act of Parliament)		
Peer Review Board		
Peer Review Certificate No.: 020229		
This is to certify that the Peer Review of		
<i>M/s Sharp & Tannan Associates</i>		
<i>87, Nariman Bhavan,</i>		
<i>227, Nariman Point,</i>		
<i>Mumbai-400021</i>		
<i>FRN.: 109983W</i>		
has been carried out for the period		
2021-2024		
pursuant to the <i>Peer Review Guidelines 2022</i> , issued by the Council of the Institute of Chartered Accountants of India.		
This Certificate is effective from: 01-05-2025		
The Certificate shall remain valid till: 30-04-2028		
Issued at New Delhi on 01-04-2025		
 CA. Purushottamlal Khandelwal Chairman Peer Review Board	 CA. Gyan Chandra Misra Vice-Chairman Peer Review Board	 CA. Mohit Bajaj Secretary Peer Review Board
Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.		

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ANNEXURE XI: LENDING POLICY

1. Introduction:

Electronica Finance Private Limited (hereafter called "The Company") is a Non-deposit taking systemically important NBFC registered with RBI and presently classified in the middle layer under the scale based regulations of RBI.

The Company is adopting this Loan Policy which provides the guiding framework for the lending business of the Company.

This policy shall be in compliance with the applicable RBI Master Directions as amended from time to time. In case of any conflicting provisions between the RBI Master Directions and this policy, the RBI Master Directions shall prevail.

2. Policy Objectives:

This policy document on loans and advances outlines the guiding principles in respect of formulation of various loan/ credit facility products offered by the company and the terms and conditions governing the same. Objective shall also be to provide transparency through better customer awareness and customer communication in all transactions.

3. Lending business:

EFL is currently providing loans at pan-India level including in the States of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Delhi NCR, Haryana, Uttar Pradesh, Telangana, West Bengal, Uttarakhand, Tamil Nadu, Karnataka, Jharkhand, Punjab and certain Union Territories. EFL shall continue its geographic expansion and enter other Indian states in the near future. Loans provided by the company are segregated in segments like:-

- a) Micro Small and Medium Enterprises ('MSME') loans (secured and unsecured) with machinery, equipment, properties as collateral
- b) Loan Against Property,
- c) Rooftop solar finance
- d) Top up/Additional loan provided to existing borrowers.
- e) Two-wheeler loan;
- f) Other Credit facilities: Unsecured loans, Lease facility, NBFC lending

The customer profile includes business enterprises (MSMEs), small business owners, firms, companies, NBFC profiles, first time borrowers, weaker sections, agriculture based profiles, etc.

The company shall expand its business in new areas based on business opportunity observed and all future expansion shall be within the business plan approved by the Board.

4. Know Your Customer ('KYC') And Anti-Money Laundering ('AML') Guideline:

EFL has formulated its KYC and AML policy. Such policy shall be followed while on-boarding customers across various products. All KYC documents as mentioned in the KYC Policy shall be collected. Additionally, guidelines on anti-money laundering as mentioned in the policy shall be adhered to by credit while sanctioning the loan.

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5. Restrictions On Funding:

There are pre-defined restrictions on the funding of loans and advances with regard to the customer profile, area/address/type of the borrower or guarantor, etc. The product policy or standard operation procedure maintained by credit function shall provide for parameters relating to the aforesaid aspects including maintaining no-go areas and no-go customer profiles which shall be updated periodically at suitable intervals to be decided by the Credit function. Credit shall take cognizance of the Environment, Social and Governance (ESG) policy of the Company while sanctioning credit to customers. Adequate due-diligence of the borrower shall be performed by Credit function before loan sanction and documented suitably.

6. Gradation of Risk:

The risk premium attached with a customer shall be assessed inter-alia based on the following factors:

- Profile and reputation of the borrower;
- Historical performance of similar homogenous pools of borrowers;
- Profile, strength, experience, income/earnings of the borrower;
- Existing relationship with the borrower, repayment track record of existing borrower, credit history as revealed from available sources;
- Type of asset being financed, end use of the loan represented by the underlying asset;
- Nature and value of collateral / security;
- Overall customer yield, repayment capacity based on cash flows and other financial commitments of the borrower,
- Regulatory guidelines and exposure limits
- Market offerings;
- external ratings etc.
- Any other factors that may be relevant in a particular case

7. Interest Rates:

Company presently has a fixed interest rate lending policy. Based on borrowing cost of the Company, operating expenses, credit costs, customer risk profile, security offered and external factors like competition pricing, the interest rate for the credit facility is decided and communicated to the borrower. Presently, it is proposed that the interest rate for loans and advances shall on an annualized basis can be up to 36% p.a. for the entire tenure

8. Charges and Rebates:

Apart from interest rate on the loans and advances, the Company shall be entitled to levy various charges on the customers towards charges, levies, other costs as maybe incurred by the Company during the tenure of the loan transaction. Such charges can be at the time of origination or during the tenure of the loan or at the time of closure (normal or foreclosure). The Company has defined a schedule of charges and the same is annexed hereto as Annexure-1.

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Further, any taxes, duties, other levies of any government, government authority, regulatory authority, market institutions shall be over and above the charges and recovered from the customer. The Company at its sole discretion can suitably introduce changes and/or modify in any or all of the charges mentioned in the schedule as per the Company policy. The Company at its sole discretion can also waive all or any of the charges for any customer(s) if it is in the best interest of the customer. The Company at its discretion can provide rebate on interest or fees for certain customers. Any change in the schedule of charges shall be communicated to the customers.

9. Credit Information Companies:

In compliance with the applicable RBI Master Directions, the Company shall be entitled to file credit information relating to its customer / borrower with the four credit information companies. This includes customer details, particulars of loans, credit history in servicing of the loans and such other information as maybe required to be submitted under the regulations, as amended from time to time.

The Company shall be entitled to verify the credit history of the prospective customer / borrower as part of the credit sanction process. The Company at its discretion and based on internal credit parameters is entitled to not proceed with the credit sanction for a prospective borrower, based on the credit information accessed from the credit information companies.

10. Registration of charges:

For all secured loans, the Company shall be entitled to register its charge it has on the assets of the borrower, under the terms of sanction of the loan with the relevant regulatory authority. Such charge can be registered with Ministry of Corporate Affairs (MCA) for corporate borrowers and / or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) for all categories of borrowers, Information Utilities under the Insolvency and Bankruptcy Code, and such other regulatory authorities as maybe required under the regulations, for the purpose of enforcement of security interest in an event of default.

11. Single party & Group Exposure Limit (Concentration of credit):

The company shall not lend to any single borrower or any single group of borrowers more than the limits prescribed by the Board of Directors / Committee of the Board of the Company from time to time.

12. Additional Loan/ Top Up Loan:

Additional Loan or top up on existing loan shall be granted to existing customers only. These loans are generally sanctioned to meet the short term funds requirement of the customer based on customer profile and repayment history. Such credit facilities can be granted as per credit policy and following due process including recording the purpose and requirement of additional loan or top up loan. Interest rate for such facilities shall be as per interest rate policy and based on credit parameters evaluated. All proposed terms and conditions of such facility shall be duly recorded, approved internally and communicated to the borrower.

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13.Credit Authority:

Authority for sanctioning / approving the loans/credit facilities shall be as per the credit policy and credit approval matrix of the Company. Credit approval authority can be delegated by the MD & CEO / Credit Committee to senior management / other company personnel, keeping in mind the scale of operations, product complexities, hierarchy in the respective functions and other aspects.

14.Grievances / Complaints:

Customers and third party service providers may approach the Grievance Redressal Officer appointed by the Company for registering their complaint / grievance. The complaint can also be lodged on customer care call center (18002099718). The telephone numbers, complete address and email address etc. will be prominently displayed on the EFL website for ease of contact by the customers of the Company.

15.Validity:

The Policy shall be valid till next review by Credit Committee and/or Board of Directors, as applicable.

16.Policy Review:

The Policy shall be reviewed annually for changes required by regulations, product changes, scale of business operations, etc. Any amendments to the Policy shall be approved by Board.

Annexure-1: Schedule of Charges / other levies:

Sr. no.	Nature of charge / levy	Quantum
1	Stamp Duty	As per Applicable State Law
2	Late Payment Interest Rate	36% pa
3	Bank Charges	As per actual
4	Cheque Bounce/ECS or ACH dishonor charges	Rs.1000/- (Including GST)
5	Cheque/ACH/ECS Collection Charges	Rs.300/-
6	Cheque Swap/ACH Swap / Replacement charges	Rs.750/-
7	Foreclosure Pre-Termination Charges	1-12 = 5% on future principle 13-24 = 4% on future principle 25 Above = 3% on future principle
8	Reimbursement of Collection/Traveling/Legal/Recovery//Re possession/Other Charge	As Per Actual expenditure
9	EMI Default Charges	Nil
10	Processing Fees	As per product / customer profile
11	Loan Re-schedulement Charge	As per circular
12	Legal & Valuation charges	As per case
13	CERSAI charges	Rs.300/-

DIVYANSH
JAIN

Digitally signed by DIVYANSH JAIN
DN: c=IN, o=Personal,
postalCode=312601, st=Rajasthan,
serialNumber=ACE8DA1C38EB4804945C
C9AD10802E1D8BD0D99E0BEE9FAFA85
17238F6F418A7, cn=DIVYANSH JAIN
Date: 2026.01.19 13:35:05 +05'30'

Electronica Finance Limited

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Pune 411004, Maharashtra (India)

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