

ELECTRONICA FINANCE LIMITED



PRIVATE PLACEMENT MEMORANDUM DATE 26 MARCH 2024

ISSUE OF 2000 (TWO THOUSAND) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, ISSUED AGGREGATING TO RS.20,00,00,000 (INDIAN RUPEES TWENTY CRORES ONLY) PLUS GREEN SHOE OPTION TO RETAIN UPTO 2000 (TWO THOUSAND) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, ISSUED AGGREGATING TO RS.20,00,00,000 (INDIAN RUPEES TWENTY CRORES ONLY) ("DEBENTURES" / "NCDs"), BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY ELECTRONICA FINANCE LIMITED (THE "COMPANY" OR "ISSUER").

Corporate Identity Number (CIN): U74110PN1990PLC057017

Permanent Account Number: AAACE4577B

Date and Place of Incorporation: 26 June 1990

Reserve Bank of India License No u/s 45 IA: B-13.01093

Registered Office: Audumbar, 101/1, Erandwane, Dr Ketkar Road, Pune, Maharashtra, India - 411 004

Corporate Office: Audumbar, 101/1, Erandwane, Dr Ketkar Road, Pune, Maharashtra, India - 411 004

Telephone No: 020-67290700, Email: corptreasury@efl.co.in

Website: <https://www.electronicafinance.com>,

Compliance Officer and Company Secretary: Mr. Vallabh Ghate,

Contact details of Compliance Officer: 020-67290700 / secretarial@efl.co.in

Contact details of Company Secretary: 020-67290700 / secretarial@efl.co.in

Promoter(s): Ms. Shilpa Pophale, MD & CEO

Contact details of Promoter(s): 020-67290700 / corptreasury@efl.co.in

This Issue does not form part of non-equity regulatory capital mentioned under Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with clarification provided by the Securities and Exchange Board of India in circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

Debt Trustee	Register & Transfer Agent	Credit Rating Agency	Statutory Auditor
 CATALYST TRUSTEESHIP LIMITED Address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038 Telephone: +91 20 66807200 Fax: +91 (022) 49220555 Website: www.catalysttrustee.com Contact Person: Mr. Umesh Salvi e-mail: ComplianceCTL-Mumbai@ctltrustee.com	 LINK INTIME INDIA PVT LTD Address: C-101, 247 Park, L.B.S. Marg, Vikhroli(W), Mumbai 400083 Telephone: 022 49186000 Fax: 022 49186060 Website: www.linkintime.co.in Contact Person: Mr. Ganesh Jadhav e-mail: debtca@linkintime.co.in	 INDIA RATINGS & RESEARCH PVT LTD Address: 614 - 616, 6th Floor, B Wing, Mittal Tower, M G Road, Bengaluru - 560 001 Telephone: 022 40001723 Website: www.indiaratings.co.in Contact Person: Mr. Pankaj Naik e-mail: infogrp@indiaratings.co.in	MUKUND M CHITALE & CO. Address: 2nd Floor Kapur House Paranjape B Scheme, Vile Parle-East Mumbai- 400057, India Telephone: 022 26633500 Website: www.mmchitale.com Contact Person: Mr. Sagar Kulkarni e-mail: skulkarni@mmchitale.com

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Pune 411004, Maharashtra (India)

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



ISSUE SCHEDULE	
Issue Opening Date	March 22, 2024
Issue Closing Date	March 22, 2024
Pay in Date	March 26, 2024
Deemed Date of Allotment	March 26, 2024
Date of earliest closing of the issue, if any	Not Applicable

ISSUE DETAILS	
Type of Instrument	Subordinated, Unsecured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures ("Debentures" / "NCDs")
Number of Debenture & Amount	2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakhs Only) Each, Issued Aggregating To Rs.20,00,00,000 (Indian Rupees Twenty Crores Only) Plus Green Shoe Option To Retain Upto 2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakh Only) Each, Issued Aggregating To Rs.20,00,00,000 (Indian Rupees Twenty Crores Only) ("Debenture(s)" Or "NCD(s)") For Cash At Par On A Private Placement Basis Under The Existing Isin.
Face Value per Debenture	1,00,000 (Indian Rupees One Lakh) per Debenture
Issue size (base issue or green shoe)	Base Issue : Rs. 20,00,00,000 (Indian Rupees Twenty Crores Only) Green Shoe Option: Rs. 20,00,00,000 (Indian Rupees Twenty Crores Only)
Nature of Instrument & Seniority	Unsecured, Subordinated
Coupon Rate	12.90% (Twelve percent ninety decimal) per annum payable monthly
Coupon Payment Frequency	Monthly and on Redemption Date
Redemption Date	September 26, 2029
Redemption Amount	Rs. 1,00,000/- per Debenture
Credit Rating	<p>The Debentures proposed to be issued by the Issuer have been rated by India Ratings & Research Pvt Ltd ("Rating Agency" / "India Ratings"). The Rating Agency has <i>vide</i> its letter dated January 25, 2024 and rating rationale dated November 22, 2023 assigned a rating of "Ind A-/Stable" (pronounced as "Ind A-") with 'Stable' outlook in respect of the Debentures.</p> <p>The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.</p> <p>Please refer to Annexure II (<i>Credit Rating Letter, Rating Rationale and Press Release from Rating Agency</i>) 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.</p>
Details of Eligible Investors	<p>The following class of Investors are eligible to participate in the offer (being "Eligible Investors"):</p> <ol style="list-style-type: none"> Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, "Qualified Institutional Buyers" means <ol style="list-style-type: none"> A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. Foreign portfolio investor other than individuals, corporate bodies and family offices; a Public Financial Institution; a Scheduled Commercial Bank; a multilateral and bi-lateral development financial institution; a State Industrial Development Corporation;

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	<ul style="list-style-type: none"> vii. An insurance Bank registered with Insurance Regulatory and Development Authority of India; viii. A Provident Fund with minimum corpus of Rs.25 Crore Rupees ix. A Pension Fund with minimum corpus of Rs.25 Crores x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xi. An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and xiii. Systemically, important Non- Banking Financial Companies <p>b) Any Non-QIB person/ entity that is eligible to invest in NCDs/ debentures as per the concerned guidelines and regulations and permitted under Applicable Laws.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Note: Participation by Eligible 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.</p>								
Electronic Book Provider Platform	BSE EBP Platform								
Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable.	<p>Electronic Book Mechanism and details pertaining to the uploading the Key Information Document on the EBP platform.</p> <p>The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the operational circulars issued by SEBI and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time.</p>								
	<table border="1"> <tr> <td>Mode of Bidding</td> <td>Open</td> </tr> <tr> <td>Manner of Allotment</td> <td>Uniform</td> </tr> <tr> <td>Issue Size</td> <td>2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakhs Only) Each, Issued Aggregating To Rs.20,00,00,000 (Indian Rupees Twenty Crores Only) Plus Green Shoe Option To Retain Upto 2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakh Only) Each, Issued Aggregating To Rs.20,00,00,000 (Indian Rupees Twenty Crores Only) (“NCDs” / “Debentures”) on a private placement basis (the “Issue”)</td> </tr> <tr> <td>Manner of Settlement</td> <td>ICCL</td> </tr> </table>	Mode of Bidding	Open	Manner of Allotment	Uniform	Issue Size	2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakhs Only) Each, Issued Aggregating To Rs.20,00,00,000 (Indian Rupees Twenty Crores Only) Plus Green Shoe Option To Retain Upto 2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakh Only) Each, Issued Aggregating To Rs.20,00,00,000 (Indian Rupees Twenty Crores Only) (“NCDs” / “Debentures”) on a private placement basis (the “Issue”)	Manner of Settlement	ICCL
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Manner of Settlement	ICCL								

	Minimum Bid Lot and Multiple of Single Bid	Minimum bid lot of 100 (One Hundred) NCDs i.e. Rs.100,00,000/- (Rupees One Crore Only) and in multiple of 1 (One) NCD i.e. Rs.1,00,000/- (Rupees One lakh Only)
	Trading Lot size	Rs.1,00,000/- (Rupees One lakh Only)
	Settlement Cycle	T+1
	Bidding Type / Interest Rate Parameter	Fixed Rate
Details about Underwriting	Not Applicable	
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited (" BSE " or the " Stock Exchange ").	
Specific declaration requested by BSE: non-equity regulatory capital	No Debentures shall form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the NCS Listing Regulations and the Issuer hereby confirms that Chapter V of the NCS Listing Regulations is not applicable to the present Issue. The face value of each Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).	

BACKGROUND

This Placement Memorandum is related to the Debentures to be issued by **ELECTRONICA FINANCE LIMITED** (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Placement Memorandum has been authorised by the Issuer pursuant to the authority granted pursuant to the special resolution each dated September 25, 2023 of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Companies Act, and the 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 and June 26, 2023 and resolution of the Securities Operations Committee of the Company dated February 23, 2024.

This Issue does not form part of non-equity regulatory capital mentioned under Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with clarification provided by the Securities and Exchange Board of India in circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh)

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue 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 issue 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.

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SECTION 1

DISCLAIMERS

GENERAL DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus and does not constitute an offer to the public to subscribe to the Issue.

The Debentures are to be listed on BSE and is being made strictly on a private placement basis. The Placement Memorandum is not intended to be circulated to more than 200 (two hundred) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. No invitation is being made to any persons other than to those to whom Application Form along with this Placement Memorandum have been sent. Any application by a person to whom the Placement Memorandum and Application Form have not been sent by the Company shall be rejected without assigning any reason. The person who is in receipt of the Placement Memorandum shall maintain utmost confidentiality regarding the contents of the Placement Memorandum and shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

This Placement Memorandum has been prepared in conformity with the Securities and Exchange Board of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date and other applicable laws. Therefore, as per the applicable provisions, a copy of this Placement Memorandum has not been filed or submitted to the SEBI for its review and/or approval. It is the responsibility of potential investors to also ensure that any sale by them of the NCDs/Debentures does not constitute an offer to the public within the meaning of the Companies Act.

Apart from the Placement Memorandum, no offer document or prospectus has been prepared in connection with this Issue and that no prospectus in relation to the Issuer or the NCDs relating to this Issue has been delivered for registration nor such a document is required to be registered under the applicable laws.

The Placement Memorandum issued by the Company and the views contained in Disclosure do not necessarily reflect the views of its directors, employees, affiliates, subsidiaries, or representatives and should not be taken as such. The Placement Memorandum have been prepared to provide general information about the Issuer to potential Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. The Placement Memorandum do not purport to contain all the information that any potential Eligible Investor may require. Where the Placement Memorandum summarize the provisions of any other document, that summary should not be relied upon and the relevant document should be referred to for the full effect of the provisions.

Neither the Placement Memorandum 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 Placement Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing 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 investor's particular circumstances.

This Placement Memorandum and the contents hereof are intended only for recipients who have been addressed to 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 Placement Memorandum is 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.

DISCLAIMER TO THE ISSUER

The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, are not misleading. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

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The Issuer confirms that all information considered adequate for and relevant to the Issue and the Issuer has been made available in this Placement Memorandum for the use and perusal of the potential investors and no selective or additional information would be made available to any section of investors in any manner whatsoever. The information relating to the Company contained in the Placement Memorandum is believed by the Company to be accurate in all respects as of the date hereof.

The Issuer does not undertake to update the Placement Memorandum to reflect subsequent events after the date of the Placement Memorandum 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 Placement Memorandum nor any Issue 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.

The Issuer having made all reasonable enquiries, accepts responsibility for and confirms that the information contained in this Placement Memorandum 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 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. The Company or any of its directors, employees, advisors, affiliates, subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

DISCLAIMER TO THE STOCK EXCHANGE

As required, a copy of this Placement Memorandum has been submitted to the BSE for hosting the same on its website as per the applicable law.

It is to be distinctly understood that filing of this Placement Memorandum with the BSE should not in any way be deemed or construed that the same has been 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 Placement Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange; 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. Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE OF SEBI

This Placement Memorandum has not been filed with the SEBI. The securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. It is to be distinctly understood that filing of the issue document to the Securities and Exchange Board of India (SEBI) 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. The lead manager(s) has certified that the disclosures made in the issue document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

It is to be distinctly understood that filing of the issue document to the Securities and Exchange Board of India (SEBI) 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. The lead manager(s), has certified that the disclosures made in the issue document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

DISCLAIMER TO THE DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the Issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Placement Memorandum and shall 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 advisors.

The Debenture Trustee and its agents or advisors associated with the issue of the /Debentures have not separately verified the information contained herein. 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 shall have no liability in relation to the information contained in this Placement Memorandum or any other information provided by the Issuer in connection with the Issue. The Debenture Trustee is neither a principal debtor nor a guarantor of the /Debentures.

DISCLAIMER IN RESPECT OF CREDIT RATING AGENCY

The ratings of the Credit Rating Agency should not be treated as a recommendation to buy, sell or hold the Debentures. The Credit Rating Agency ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit the Credit Rating Agency's website www.indiaratings.co.in or contact the Credit Rating Agency's office for the latest information on the Credit Rating Agency's ratings. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the credit rating agency in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or opinion and Credit Rating Agency shall not be liable for any losses incurred by users from any use of this publication and completeness of any such information. All information contained herein must be construed solely as statements or its contents.

DISCLAIMER OF RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Placement Memorandum. It is to be distinctly understood that this Placement Memorandum should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Placement Memorandum. The potential investors may make investment decision in respect of the Debentures offered in terms of this Placement Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

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SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum.

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.
Application Form	The form which shall be circulated to the prospective investors along with the Placement Memorandum for the purpose of applying for the debentures and marked as Annexure IX (<i>Application Form</i>).
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Account Bank	Bank account number of the Issuer: 60095758013, Bank of Maharashtra, Corporate Finance Branch, Pune, IFSC - MAHB0000941
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
BSE Limited/BSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Company / Issuer	Electronica Finance Limited
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	mean the date(s) as specified in Section 8 (<i>Summary of Terms</i>) of this Placement Memorandum.
Debentures or NCDs	2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakhs Only) Each, Issued Aggregating To Rs.20,00,00,000 (Indian Rupees Twenty Crores Only) Plus Green Shoe Option To Retain Upto 2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakh Only) Each, issued aggregating to RS.20,00,00,000 (Indian Rupees Twenty Crores Only) (“NCDs” / “Debentures”) on a private placement basis (the “Issue”)
Debenture Holder(s)/Investors	Person(s) holding Debenture(s) and whose name is recorded as beneficial owner with the Depository (if the Debentures are in dematerialized form) as defined under Section 2 of the Depositories Act, 1996) or the person(s) whose name appears as holder of Debentures in the Register of Debentures (if the Debentures are in the physical form)
Debenture Trust Deed / DTD	The Debenture trust deed dated on or about the date of this Placement Memorandum entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being Catalyst Trusteeship Limited
Debenture Trustee Agreement	means the agreement entered into by and between the Issuer and the Debenture Trustee and dated February 23, 2024
Deemed Date of Allotment	Means March 26, 2024
Depository Participant / DP	A Depository participant as defined under Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DRR	Debenture Redemption Reserve
EFT	Electronic Fund Transfer
Electronic Book Provider or EBP	Means a recognized stock exchange(s), which pursuant to obtaining approval from SEBI, provides

	an electronic platform for private placement of securities ("EBP Platform").
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI circular dated August 10, 2021 (bearing reference number: SEBI/HO/DDHS/P/CIR/2021/613) as updated vide the SEBI circular dated October 10, 2022 (bearing reference number: SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/00139), each as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Financial Year / FY	Financial year the of Company i.e. a period commencing from 1 st April and ending on 31 st March of the next calendar year
Issue Opening Date	March 22, 2024
Issue Closing Date	March 22, 2024
Listed NCDs Master Circular	Means "Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper" issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 and as amended from time to time.
Master Circular for Debenture Trustee	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time.
NCS Listing Regulations/Debt Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Placement Memorandum	This document dated March 26, 2024 which sets out the information regarding the Debentures being issued on a private placement basis.
POA	Power of Attorney
Rating Agency/ Credit Rating Agency	India Ratings & Research Ltd., registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its office at 614 - 616, 6th Floor, B Wing, Mittal Tower, M G Road, Bengaluru - 560 001
Record Date	shall mean the date being 25th calendar date of every month calendar days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	mean the fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the Master Circular for Debenture Trustee, as may be amended from time to time.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Link Intime India Pvt Ltd.
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustee, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
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.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

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 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 under the section '**General Risks**'. "The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the issuer and the issue, that the information contained in the offer 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 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.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."

The Company undertakes that the Placement Memorandum has been modified to ensure compliance with SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023 amended on July 06, 2023.

Issuer undertakes that it has already amended and incorporated provisions in their Articles of Association, authorizing the the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified in press release of SEBI Board Meeting (PR No. 37/2022) and SEBI circular issued from time to time.

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SECTION 4 RISK FACTORS

AN INVESTMENT IN THE DEBENTURES INVOLVES RISKS. THESE RISKS MAY INCLUDE, AMONG OTHERS, EQUITY MARKET, BOND MARKET, INTEREST RATE, MARKET VOLATILITY AND ECONOMIC, POLITICAL AND REGULATORY RISKS AND ANY COMBINATION OF THESE AND OTHER RISKS. PROSPECTIVE INVESTORS SHOULD BE EXPERIENCED WITH RESPECT TO TRANSACTIONS IN INSTRUMENTS SUCH AS THE DEBENTURES. PROSPECTIVE INVESTORS SHOULD UNDERSTAND THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE DEBENTURES AND SHOULD ONLY REACH AN INVESTMENT DECISION AFTER CAREFUL CONSIDERATION OF, (A) THE SUITABILITY OF AN INVESTMENT IN THE DEBENTURES IN THE LIGHT OF THEIR OWN PARTICULAR FINANCIAL, TAX AND OTHER CIRCUMSTANCES; AND (B) THE INFORMATION SET OUT IN THIS GENERAL INFORMATION DOCUMENT.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

More than one risk factor may simultaneously affect the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

The Debentures involve a significant degree of risk and are intended for sale only to those investors capable of understanding the risks involved in such instruments. The Debentures are complex and an investment in such a product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till Maturity Date as set out in this Offer Letter. Prior to investing in the Debentures, a prospective investor should ensure that such prospective investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective investor in light of such prospective investor's experience, objectives, financial position and other relevant circumstances. Prospective investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective investor considers necessary in order to make their own investment decisions

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, such as Debentures 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 Placement Memorandum, 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.

III. Credit risk and rating downgrade risk

The Credit 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

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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 Placement Memorandum or otherwise vested in it by applicable law, will be subject to general equitable principles 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, authorisations 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.

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. Payment of penalty

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants 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.

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.***

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 31 December 2023, the gross NPA was Rs.55.67Cr (1.59%) on a gross portfolio of Rs.3,502.41 Cr (including managed / securitized portfolio of Rs.711.88 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.

- 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

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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, 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.

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 Placement Memorandum, 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 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.

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.

GENERAL RISKS

I. Investment risks

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. 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. Any of these circumstances

OTHERS RISKS UNDER NCS LISTING REGULATION

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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. 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 Placement Memorandum, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

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

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS AS PER TERMS AGREED: As on the date of this Placement Memorandum, the Issuer has not committed any default in compliance with the material covenants as per terms agreed in respect of any outstanding borrowings.

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

Electronica Finance Limited

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SECTION 5 REGULATORY DISCLOSURES

This Placement Memorandum is prepared in accordance with the provisions of the NCS Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the NCS Listing Regulations:

LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE AND DEBENTURE TRUSTEE

List of disclosures to be filed along with the listing application to the Stock Exchange:

- I. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;
- II. Copy of last three years audited and adopted annual reports;
- III. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- IV. Copy of the Board resolution dated June 26, 2023 authorizing the issue/offer of non-convertible debentures and list of authorised signatories
- V. Copy of the Securities Operations Committee dated February 23, 2024 authorizing the borrowing and list of authorized signatories.
- VI. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(c) of the Act, held on September 25, 2023 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs.500/- crores (Rupees Five Hundred Crores only);
- VII. An undertaking from the Issuer stating that the necessary documents including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/ act/ rules etc. and the same would be uploaded on the website of the Stock exchange, where the debt securities have been listed, within five working days of execution of the same.
- VIII. Any other particulars or documents that the BSE may call for as it deems fit.
- IX. Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI Debt Listing Regulations.

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SECTION 6


ISSUER INFORMATION

I. Promoters of the Company

Details of Promoters of the Issuer Company

A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, and experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number:

The details of the Promoters of the Issuer are set out below:

	Particulars	Details
	Insert Photograph/Logo	
1)	Name	Shilpa Pophale
2)	Date of Birth:	March 09, 1971
3)	Age:	52
4)	Personal Address/ Registered Office:	F-302, Devkunj Apartment, CTS 119A Final Plot No 89A Prabhat Road
5)	Educational Qualifications:	M.S.C
6)	Experience in the business or employment:	20+ Years
7)	Positions/posts held in the past:	MD & CEO
8)	Directorships held:	Electronica Finance Limited, Mugdha Investment And Finance Private Limited, Electronica Hitech Machine Tools Private Limited, Electronica Industries Limited
9)	Other ventures of the promoter:	None
10)	Special achievements:	Not applicable
11)	Their business and financial activities:	Lending/Financial Services
12)	Permanent Accountant Number:	ABFPP7041L
13)	Other details:	NA

Declaration of the Promoter:

The Issuer confirms that, to the extent applicable, the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the nonconvertible securities are proposed to be listed, at the time of filing the draft Placement Memorandum

Board Members	Function	Gender	DOB	Age (Years)	Nationality	Country	Identifiers				Full Address
							DIN	PAN	Passport	Aadhaar	
Shilpa Shrikant Pophale	Managing Director And Promoter	F	9-Mar-1971	52.00	India	India	00182457	ABFPP7041L	Z2711642	709520092265	F -302, Devkunj Apartment, CTS 119A, Final Plot No. 89A, Prabhat Road, Erandwana, Pune-411004
Sujit Sharad Natekar	Non-executive Director And Promoter	M	11-Aug-1970	53.00	India	India	00182517	AAIPN1023C	Z2076456	805280149840	F -302, Devkunj Apartment, CTS 119A, Final Plot No. 89A, Prabhat Road, Erandwana, Pune-411004

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Board Members	Function	Gender	DOB	Age (Years)	Nationality	Country	Identifiers				Full Address
							DIN	PAN	Passport	Aadhaar	
Mohan Vasant Tanksale	Independent Director	M	31-Jul-1953	70.00	India	India	02971181	AALPT7284N	Z2336831	769521953846	A 26, Sterling Apartments, Peddar Road, Opp Jaslok Hospital, Cumballa Hill, Mumbai - 400026
Ameya Gurunath Bijoor	Nominee Director	M	13-Nov-1977	45.00	NRI	USA	08905242	AKRPB7652E	549891144	-	28 Box Street, Apt N234, Brooklyn NY 11222, USA
Smita Milind Sandhane	Independent Director	F	9-Mar-1960	63.00	India	India	07637529	ADFPS8466C	Z5864139	604003722123	116/3 Swojas Royale Apartments, Lane 14 Prabhat Road, Behind Swojas House, Deccan Gymkhana, Pune - 411004
Sandhya Vasudevan	Independent Director	F	23-Nov-1961	61.00	India	India	00372405	AJIPS9406K	Z4677055	684418853537	34/35, Vakil Garden City, Off Kankapura Road, Thalaghatapura, Talaghatapura, Bangalore Karnataka - 560062

II. Credit Rating of Debenture

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

India Ratings & Research pvt Ltd ("India Ratings") has assigned "Ind A-/Stable" rating to these Debentures by a letter dated January 25, 2024 read with rating rationale dated November 22, 2023. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

The rating letter as released by India Ratings is enclosed as **Annexure II** (*Credit Rating Letter, Rating Rationale and Press Release*).

III. Listing

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). 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/has been created as specified by the Board.

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 on the WDM segment of the BSE.

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

The Issuer has created the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustee with the BSE. In this regard, please also refer to the section on "Creation of recovery expense fund" under Section 8 (*Summary of Terms*) below.

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IV. Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	March 22, 2024
Issue Closing Date	March 22, 2024
Pay in Date	March 26, 2024
Deemed Date of Allotment	March 26, 2024
Date of earliest closing of the issue, if any	NA

I. Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Name:	Electronica Finance Limited
Arrangers, if any	Not Applicable
Debenture Trustee:	<p><u>Debenture Trustee</u></p>  <p>CATALYST Believe in yourself... Trust us!</p> <p>CATALYST TRUSTEESHIP LIMITED Address: 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Telephone: +91 (022) 4922 0555 Fax: +91 (022) 49220555 Website: www.catalysttrustee.com Contact Person: Mr. Umesh Salvi e-mail: ComplianceCTL-Mumbai@ctltrustee.com</p>
Register and Transfer Agent	<p><u>Register & Transfer Agent</u></p>  <p>LINK INTIME INDIA PVT LTD Address: C-101, 247 Park, L.B.S. Marg, Vikhroli(W), Mumbai 400083 Telephone: 022 49186000 Fax: 022 49186060 Website: www.linkintime.co.in Contact Person: Mr. Ganesh Jadhav e-mail: debtca@linkintime.co.in</p>
Credit Rating Agency	<p><u>Credit Rating Agency</u></p>  <p>INDIA RATINGS & RESEARCH PVT LTD Address: 614 - 616, 6th Floor, B Wing, Mittal Tower, M G Road, Bengaluru - 560 001 Telephone: 022 40001723 Website: www.indiaratings.co.in Contact Person: Mr. Pankaj Naik e-mail: infogrp@indiaratings.co.in</p>
Auditors:	<p><u>Statutory Auditor</u> MUKUND M CHITALE & CO. Address: 2nd Floor Kapur House Paranjape B Scheme, Vile Parle-East</p>

	Mumbai- 400057, India Telephone: 022 26633500 Website: www.mmchitale.com Contact Person: Mr. Sagar Kulkarni e-mail: skulkarni@mmchitale.com
Valuation Agency	Not applicable
Guarantor	Not applicable
Legal Counsel	Not applicable

V. About the Issuer

a. Overview and a brief summary of the business activities of the issuer:

Electronica Finance Ltd 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 more than 200 offices across the country with geographical coverage of 15 states, has financed more than 50,000 machines and has crossed AUM of Rs. 3,500 Crore.

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.

b. Structure of the group

The corporate structure of the Company is given below:

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	
70,00,000 Preference Shares of Rs. 20/- each	14,00,00,000
TOTAL	50,50,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity Share Capital	
2,25,34,645 Equity shares of Rs. 10/- each	22,53,46,450
Preference Share Capital	
63,26,839 Preference Shares of Rs. 20/- each	12,65,36,780
TOTAL	35,18,83,230

c. A brief summary of the business activities of the subsidiaries of the issuer:

Issuer doesn’t have any subsidiary

d. Details of branches or units where the issuer carries on its business activities, if any:

Sr No	Branches name	State	Branch address
1	Ahmedabad	Gujarat	F-229, Sumel -7, Odhav, Soni ni chal, Sumel Business Park-7, Near Soni ni Chali, Rakhiyal, Ahmedabad Gujarat-382415
2	Ahmedabad core	Gujarat	C-451,4th Floor, Sumel-7 Business Park, Soni Ni Chali Char Rasta, Odhav, Rakhiyal, Ahmedabad-380023
3	Ahmedabad -2 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	Balasinor	Gujarat	F-7, Western complex, Near HDFC bank, Virpur dev road, Balasinor-388255,

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6	Balotra	Rajasthan	Office No 123,1st Floor, Mahesh Tower,Khed Road,Balotra,Barmer,Rajasthan- 344022
7	Baroda	Gujarat	Office No:-306, 3th Floor, Siddharth Complex, R C Dutt Road, Alkapuri, Baroda, (India)- 390007.
8	Beawar	Rajasthan	1st Floor, Siddhi Vinayak Complex, Highway Colony Station Road, Beawar, Dist. Ajmer, Rajasthan- 305901
9	Bangalore	Karnataka	Unit No. F-1, First Floor, No. 1/4, 10th Cross, 4th Main Road, M. C. Layout, Banglore 560040
10	Bharuch	Gujarat	Office No. 147, 1st Floor, Aditya Complex, Nr, IDBI bank, Kasak, Bharuch- 392001
11	Bhavnagar	Gujarat	SF-202, 2ND Floor, Corporate Center, Opp. Daxinamurti High School, Vaghawadi Road, Bhavnagar-364001
12	Pune-2-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
13	Chandigarh	Punjab	SCO No.12,1st Floor , Bulk Material Market ,Phase 11 , Mohali 160061 , Punjab
14	Chirawa	Rajasthan	First Floor, Near RMK Fincorp, Near SBI Bank, Station Road, Chirawa, Dist- Jhunjhunu-333026, Rajasthan
15	Coimbatore	Tamil Nadu	Praveen Plaza, 02nd Floor No.79/1A, Sir Shanmugam Road, Rs Puram, Coimbatore-641002
16	New Delhi	Delhi	Flat/Office No: 608,609, 6th Floor, Ratan Jyoti Building, Rajendra Place, New Delhi - 110008
17	Gandhinagar	Gujarat	Office No 115 FF Satva Complex , Near Maruti Suzuki Showroom, Pethapur to Gandhinagar Road,Pethapur , Gandhinagar 382610
18	Ghaziabad	Uttar Pradesh	Ground Floor, Property no. KA-72, Near Kaushambi Metro Station , Ghaziabad, U.P. 201010
19	Godhra	Gujarat	S/4, Gayatri Complex, Near Bhuravav Cross road, Godhra, Dist.: Panch Mahal, 389001
20	Hyderabad	Telangana	1-8-450/1/B-75,Lane no 3,Indian Airlines Colony,Patigadda,Prakash Nagar,Secunderabad, Hyderabad,Telangana-502276
21	Jaipur	Rajasthan	S-3, 2nd Floor, Plot No:- 17, BIDLA SONS, Teachers Colony, DCM, Main Ajmer Road, Jaipur-302021.
22	Jobner	Rajasthan	First Floor, Above Bajraj Plywood & Hardware , Opp SBI Bank, Renewal Road, Jobner, Dist Jaipur, Rajasthan 303328
23	Jodhpur	Rajasthan	Badli Wala Bhawan Plot no.125A (West Part) Block no.4, Bachraj ji ka Bagha , Near Residency Road, Jodhpur Rajasthan -342001
24	Kapadvanj	Gujarat	F-F,105, A.K.Plaza, Modasa Road, Railway station road, Kapdavanj, Dist- Kheda, 387130
25	Khambat	Gujarat	B-14, Siddhasagar Complex, opp. Railway Station, Khambhat, Dist. Anand, - 388580.
26	Kolhapur	Maharashtra	Office No 102, 1st Floor, Square Nine, Assembly Road, Shahupuri, Kolhapur 416002

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27	Kolkata	West Bengal	"Girnar" 45, Jatin Das Road, Kolkata 743127
28	Mehsana	Gujarat	Office No.7 , 4th Floor , Orbit Complex , Near Dena Bank , Radhanpur road , Mehsana 384002
29	Modasa	Gujarat	Office no:- 13, Sanskruti Complex, Near Sahyog Petrol Pump, Modasa- 383315
30	Mumbai Western Goregaon	Maharashtra	Unit no 136, 1st Floor, Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai 400063
31	Vasai	Maharashtra	No. 115 to 117 , 1st Floor, Dhuri Commerce Plaza, Opp. Vasai Rly Stn, Navghar, Vasai Road East, Tal. Vasai, Dis. Thane - 401202
32	Nagpur	Maharashtra	First Floor Millennium Tower, Plot No 43, Trisharan Layout, Rana Pratap Nagar,Nagpur-440025
33	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
34	Neem Ka Thana	Rajasthan	First Floor, Shapura Road, Word No 7, Opp BSNL Tower, Above Equitas Bank, Dist Sikar, Neem Ka Thana, Rajasthan - 332713
35	Pratapgarh	Rajasthan	First Floor, Near Bajaj Finserv, Century Mall, Near Darpan Talkies, Pratapgarh, Rajasthan, 312605
36	Rajsamand	Rajasthan	1ft Floor, 60 ft road, near akash ganga hero showroom, City kankroli, P.O. Rajsamand, Dist. Rajsamand- 313324
37	Rajkot	Gujarat	306, 3rd Floor, The Platina, Above Kalyan Jewelers,Opp. Jagnath Temple, Dr. Yagnik Road, Rajkot - 360001,
38	Sumerpur	Rajasthan	1st Floor, Above Kotak Bank,Sumerpur,Dist Pali
39	Surat	Gujarat	Shop No: 3 D, Sar corporate centre, Nr. Kirishna petrol pump,Udhna main road, Katodara, Surat-395002
40	Surendranagar	Gujarat	Shop No.230,Mega Mall, Bus Stand,Road,Surendranagar, 363002
41	Vapi	Gujarat	19, Rajhans, 2nd Floor, Char Rasta, GIDC, Vapi 396195
42	Veraval	Gujarat	Shop No 5 A,1st Floor,Aditya Arcade,ST Stand Road,Veraval, Gujarat-362265
43	Khandwa	Madhya Pradesh	1st floor , Over the Peter England Showroom, B-83 Anand Nagar,Khandwa, Dist - Khandwa, Madhya Pradesh 450001
44	Dewas	Madhya Pradesh	Office No 302, Third Floor, Icon Tower,AB Road, Kalaniy Road,Dewas,Madhya Pradesh 455001
45	Faridabad	Haryana	105,Block 5 J,NIT,Faridabad-121001
46	Ludhiana	Punjab	SCO-03, Third Floor, Model Town Extension,D Block, Market,141002,Punjab

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47	Borsad	Gujarat	Office No 11,F 127,Bhaishree Complex,Anand Chowkdi,Borsad,Gujarat 388540
48	Bayad	Gujarat	Block B-109, 1st Floor, Janmangal Complex Opp GEB Road, Village Bayad, Taluka Bayad, Dist Sabarkantha, Gujarat - 383325
49	Dabhoi	Gujarat	Shop No 9,Ground Floor, Shreeji Complex,Sinoor,Dabhoi, Dist Vadodara,Gujarat-391110
50	Dakor	Gujarat	Office No 33,Ground Floor, Ekta Complex,Opp Bharat Gas Agency,Kapadvanj Road,Village Dakor,Tal Thasra,Dist Kheda,Dakor,Gujarat 388225
51	Kheda	Gujarat	1st Floor, Shreeram Complex,Opp Santram Party Plot,B/S Honda Showrrom,Kheda Matar Road,Sokhada,Dist Kheda,Gujarat 387570
52	Limkheda	Gujarat	Shop No 247,Ground Floor,Opp Dharia Farm,Zalod Road,Limkheda,Dist Dahod,Gujarat 389140
53	Rajpipla	Gujarat	Shop No 15,1st Floor,Surya Plaza Complex, Santosh Char Rasta,Rajpipla,Tal Nandoi,Dist Narmada,Gujarat 393145
54	Talaja	Gujarat	Shop No F3 1st Floor, Radhe City Center, Bappa Sitaram Chowk, Opp HDFC Bank, Talaja Gujrat - 364140
55	Vyara	Gujarat	3-D,Ground Floor,Sky Line Apartment,Opp Vyara Bus Stand,Dist Tapi,Gujarat-394670
56	Deogarh	Rajasthan	Ground Floor,Near Roadways Bus Stand, Sagela,Sagar,Ward No-3,Deogarh,Dist Rajsamand,Rajasthan 313331
57	Kuchaman	Rajasthan	Shop No 109-110,1st Floor,Rathi Complex,Didwana Road,Kuchaman City,Dist Nagour,Rajasthan-341508
58	Mandalgarh	Rajasthan	Ground Floor,Ostwal Complex,Circuit House,Choraha,Mandalgarh,Dist Bhilwara,Rajasthan 311604
59	Merta	Rajasthan	2nd Floor,Mehala Tower,Plot No 12, Janta Nagar,Merta City,Dist Nagaur,Rajasthan-341510
60	Shapura_Bilwara	Rajasthan	Shop No, B 11 & 12,Welcome Plaza, Near Bus Stand,Shapura,Dist Bhilwara,Rajasthan 311404
61	Abu Road	Rajasthan	Shop no 244, Manpur,Abu Road, Dist Sirohi,Rajasthan 307026
62	Bilara	Rajasthan	1st Floor, Bera hamro ki Bavdi, Bilara jodhpur, Rajathan - 342602
63	Behror	Rajasthan	Shop No 9-10, Ground Floor Krishna Complex kund road behror dist Alwar, Rajasthan - 301701
64	Palitana	Gujarat	Office No 105, 1st Floor,Khodal Plaza, Taleti Road,Palithana,Gujarat, 364270
65	Jasdan	Gujarat	Office No 88 & 89,Krishna Complex,Peki FF Jasdan Bus Complex,Jasdan,Dist Rajkot,Gujarat 360050
66	Halvad	Gujarat	102,1st Floor,Laxmi Complex,Opp ITI College,Sarai Road,Sardar Society,Halvad,Dist Morbi,Gujarat 363330
67	Bhuj	Gujarat	Office No A-2, 1st Floor,Diti Arcade,Hospital Road,Bhuj,Dist Kutch,Gujarat 370001
68	Nokha	Rajasthan	3rd floor, Near HDB Finance, Pimapliya Chowk , Nokha, Bikaner Rajasthan - 334803

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69	Bikaner	Rajasthan	Yadav Complex Pvt Ltd, Rani Bazar, Bikaner, Rajasthan - 334001
70	Bhiwadi	Rajasthan	S460 4th floor Sukham Tower,Bhagat Singh Colony, Bhiwadi Rajasthan - 301019,
71	Depalpur	Madhya Pradesh	Ground Floor, Jatt Tower, , Plot No. 155, Shanti vihar Colony, Depalpur , District – Indore , Pin – 453115
72	Ratlam	Madhya Pradesh	1st Floor, TIT Road, Opposite Geeta Mandir, Ratlam, Dist Ratlam – 457001
73	Neemuch	Madhya Pradesh	Tejveer Plaza, Gombai road, Neemuch 45844,Madhya Pradesh
74	Jamshdepur	Jharkhand	2nd Floor, Deep Complex, Tata Kendra Main Road, S Type, Adityapur - 1, Jamshedpur, Jharkhand - 831013
75	Chomu	Rajasthan	1st Floor,Above the union ward no 15,Renwal Road,Near Shri Laxmi Crane Service,Dhaulti Mandi,Chomu,Rajasthan-303702
76	Khed Shivapur (Pune)	Maharashtra	1ST FLOOR, 2 nos of Adjoint Shutters Gururupa Complex,Pune-Satara Road, Velu - 412205
77	Chittorgarh	Rajasthan	14F-14E,Panchavati sethi,Chittorgarh,Rajasthan-312001
78	Sri Ganganagar	Rajasthan	1st Floor,Plot No 19,Lakkar Mandi Road,Opp Geeta Bhawan,Near Birbal Chowk,Sri Ganganagar,Rajasthan-335001
79	Alote	Madhya Pradesh	1st Floor,Jain Apartment, Station Road,Near Kargil Square,Alote,Dist Ratlam 457114
80	Chennai (Ambattur)	Tamil Nadu	TVS Colony, Anna Nagar , West Extension, Chennai 600101
81	Dholka	Gujarat	F-50, Balaji Vrund-2, Nr. Idfc first bank, Kheda highway, Dholka-382225
82	Palanpur	Gujarat	Office No: 211, S9 Developers, Nr. Lee grand hotel, Nr. Old R.T.O, Abu highway, Palanpur-385001
83	Kota	Rajasthan	2nd Floor. Shreenath Chamber,Plot No 11 A,New Gain Mandi,Kota,Rajasthan-324007
84	Bijaynagar	Rajasthan	Ground Floor,Bhawar Badi,Purana Cinema Hall Road,Bijaynagar,Ajmer,Rajasthan-305624
85	Shamgarh	Madhya Pradesh	Ground Floor,Patel Plaza,Near Chouhan Nursing Home,Dimple Square,Garoth Road, Shamgarh,Dist Mandsaur,MP-458880
86	Chennai (Thirumudivakkam)	Tamil Nadu	No 64, SIDCO Women Industrial Park,Thirumudivakkam,Chennai-600044
87	Jetpur	Gujarat	Office No- A-202, 2nd Floor, Shri Mangalam Complex, Opp. HDFC bank, Kankiya Plot, Jetpur-360370
88	Sikar	Rajasthan	Ground Floor Plot not 17 Jaipur Road, Near Industrial Area, Shubhash Colony , Near Balaji Dharm Kata ,Sikar Rajasthan 332021
89	Pali	Rajasthan	Plot no 8,Jaldaya Colony, Pali, Rajasthan -306401
90	Sagawara Dungarpur	Rajasthan	1ST FLOOR,AT COMPLEX, OPPOSITE TEHSIL,BANSWARA ROAD,SAGWARA , Dist Dungarpur -314025
91	Agar	Madhya Pradesh	1st Floor, City Center, 341/1 Chawani Naka , Agar, Dist Agar - 465441 , (M.P)
92	Barwani	Madhya Pradesh	1st Floor, Luv Kush Complex, Near State Bank of India, Jhanda Chowk, Barwani , Dist – Barwani - 451551 , (M.P)
93	Sanand	Gujarat	Office No:21, Ground Floor, Prerna Aartika, Nr. D-mart, Sanand bus stand road, Taluka: Sanand, Sanand, Dist. Ahmedabad, Gujarat- 382110

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94	Amreli	Gujarat	Shop No: A2, 2nd floor, Safari Plaza, Bhagwati chowk, near Angel cine world, opp. Shyam hospital, Manekpara, Amreli- 365601
95	Thane	Maharashtra	Office no 207, 2nd floor, Oriana Business Park,Wagle Estate,Thane (W)-400604
96	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
97	Agra	Uttar Pradesh	Shop No. 10F, 1st Floor, Block No C-12,Sanjay Palace,Agra-282002
98	Pondicherry	Pondicherry	37, 4th Cross, Perumal Raja Thottam, Reddiyapalyam, Puducherry- 605005
99	Patan	Gujarat	S1,3rd floor,Block C, Vrundavan Square,B 3 Cross road, Patan,Gujarat-384265
100	Padra	Gujarat	Office no 105, 1st Floor, Akshar Plaza, Opp. Bus stand, Nr. Jakatnaka, Padra, Dist. Baroda, Gujarat- 391440
101	Junagadh	Gujarat	Office No:307, 3rd Floor, Rayji baugh shopping center, Above Oriental Bank, Moti Baug, Junagadh-Gujarat-362001
102	Sanawad	Madhya Pradesh	First Floor, Patel Plaza, Jawahar Marg, Ward No. 15, Sanawad , Dist – Khargone - 451111 ,M.P
103	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)
104	Vidisha	Madhya Pradesh	1st Floor, Datta Complex,Near HP Petrol Pump,Vivekananda Square,Vidisha,Madhya Pradesh-464001
105	Hoshangabad	Madhya Pradesh	1st Floor, Mamta Apartment , Near Mahindra Showroom, Rasuliya Road, Hoshngabad, Dist. - Hoshangabad , 461001 , (M.P
106	Bioara	Madhya Pradesh	Shop No. 2 ,First Floor, Solanki Plaza , Near Kamla Lodge, Old AB Road , Biaora, Dist – Rajgarh - Pin - 465674, (M.P
107	Jabalpur	Madhya Pradesh	1st floor, Brajchaya Corporate,Near ICICI Bank,Opp Stingday Higher Secondary School,789,Ashok Nagar Main Road,Adhartla, Jabalpur,MP 482004
108	Katni	Madhya Pradesh	Ground Floor, Opposite Sahil Honda Showroom, Jabalpur Road, Bargma , Katni Dist. - Katni , 483501 , (M.P
109	Sehore	Madhya Pradesh	1st Floor, Dev Complex , Guljari Ka bageecha, Near Bus Stand, Sehore,Dist – Sehore - 466001 , (M.P)
110	Bundi	Rajasthan	1st Floor,Dhan Mandi Tiraha, Old By Pass Road, Bundi, Rajasthan 323001
111	Kekri	Rajasthan	1st floor, Hripura house, Master colony, Ajmer Road, Kekri ,District Ajmer-305404
112	Deoli	Rajasthan	1st Floor, Near Mamta circle, Deoli, Dist Tonk,Rajasthan 304804
113	Asind	Rajasthan	MOD DA MALL, First Floor, Shop no F6, Chungi naka ,Asind ,Dist Bhilwara ,Rajasthan-311301
114	Jhalawar	Rajasthan	Balraj khalsa Mechanical works, NH 52, Near Union Bank, Patan road, Jhalawar (Rajasthan) 326001
115	Gangapur	Rajasthan	1st Floor, HDFC Bank Court chauraya, Dak bangle ke pass, Raipur road, Gangapur,Rajasthan 311801
116	Pune- Lonikand	Maharashtra	Ground Floor,AP Pinnacle,C Wing,Lonikand Alandi Phata,Pune-Ahmednagar Road,Pune-412216

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117	Dhar	Madhya Pradesh	1st Floor, Devda Complex , Near AU Small finance Bank, Magajpura Road, Saint Teresa Campus, Dhar Dist. - Dhar , 454001 , (M.P)
118	Haridwar	Uttarakhand	1st Floor, Ashirwad Tower,Model Colony, Opp Hotel Jagat, Near Prem Nagar Ashram,Haridwar,Uttarakhand-249407
119	Halol	Gujarat	Office No 14,1st floor,Prem Estate, Near New Look Central School,Godhra-Halol Road,Halol, Dist Panchmahal
120	Seoni	Madhya Pradesh	First Floor, Jabalpur Rd, Jyarat naka, Akbar Ward, Seoni , Dist – Seoni - 480661, (M.P.)
121	Chandkheda	Gujarat	Office No: 17,4th Floor, Nakshtra Arcade, I.O.C road, Chandkheda, Ahmedabad,382424
122	Chikhli	Gujarat	Office No.106, 1st Floor, Queen’s Arcade, Nr. Chikhali croos road, Chikhali-Bilimora road, Samroli, Ta. Chikhali, Dist. Navsari, Gujarat,396521
123	Kheralu	Gujarat	Shop No: 35 & 36,1st Floor, Span Bazar, opp. Vrindavan Circle,Nr. Ambaji Highway, Kheralu, Dist. Mehsana, Gujarat,384325
124	Dhamnod	Madhya Pradesh	First Floor, Above Karnawat Pan,Near Bus Stand,AB Road,Dhamnod,Dist-Dhar-454001 MP
125	Sonkatch	Madhya Pradesh	Ground Floor, Harikripa Market, Near Khedapati Hanuman Mandir, Dewas Road , Village Sanwer Sonkatch , Dist. – Dewas - 455118 , (M.P)
126	Indore	Madhya Pradesh	Second Floor, Mandovra tower, Plot no ED. 78, scheme no. 94, Near robot Square, Ring road, Barfani Dham, Indore MP-452010
127	Botad	Gujarat	1st Floor, Ananddham complex, Opp. Sunil Gas agency, Mastramji mandir road, Botad, Dist, Bhavnagar - 364710
128	Jamnagar	Gujarat	Office No - 19, Gr. Floor, Madhav Square, Limda line, Jamnagar - 361001
129	Sangli	Maharashtra	BS6, 2nd Floor Near Chopde Dental Clinic, Swadeshi Hight, Sangli, MH - 416416
130	Chennai Guindy	Tamil Nadu	Door.78, 52B Anjugam Nagar, 3rd Street, Jafferkhanpet, Ashok Nagar, Chennai - 600083
131	Pardi	Gujarat	Office No: 122, Rudra Arcade Commercial Complex, Nr. New Mamlatdar office, Opp, National Highway, Killa Pardi, Gujrat - 396125
132	Jhotwara	Rajasthan	1st Floor, Pradhan Plaza, Alankar Colony, Near Sant Anslem School, Niwaru Road, Jhotwara, jaipur, Rajasthan-302012
133	Pimpri - 2	Maharashtra	Office no 404 & 405, 4th Floor, Renuka Avenue, Pimpri Chinchwad, Pune - 411008
134	Chattarpur	Madhya Pradesh	1st Floor, Sagar Road, ward no 37, Parihar Market, Chattarpur, Dist - Chattarpur, MP - 471001
135	Shahdol	Madhya Pradesh	2nd Floor, Ashirwad Complex, Burhar Rd, Opp. K Square Mall, Gortara,Shahdol MP - 480441
136	Kalol	Gujarat	Office no - 24, 1st Floor, Silver Plaza, Opp. Pooja Fast Food, Near Navjivan Mill, Kalol Dist - Gandhinagar - 382721
137	Khirkiya	Madhya Pradesh	1st Floor, Ward No. 11, Khandwa road, Opp. SBS School, Khirkiya, Dist - Harda - 461441 (MP)

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138	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
139	Warangal	Telangana	Ground & First Floor, JPN Road, Opp. DCB Bank, Warangal City & Dist, Telangana - 506002
140	Suratgarh	Rajasthan	1st Floor, Above Rangmahal Shop, Near Post Office, Bikaner Road, Suratgarh, Rajasthan-335804
141	Salumber	Rajasthan	1st Floor, Above Road Master Bicycle, Love-Kush School Ke Pass, Bypass Road, Salumber, Udaipur, Rajasthan-313027
142	Nohar	Rajasthan	1st Floor, Above Bharat Senetary House, Ward No 2, Near BSNL Office, Nohar, Hanumangarh, Rajasthan-335523
143	Banswara	Rajasthan	1st Floor, Above Shyam Pyare Sweets, Near SBI Bank, Housing board Choraha, Banswara, Rajsthan- 327001
144	Khammam	Telangana	Office No - 10-2-38, 2nd Floor, Mamillagudem, Khammam Urban, Khammam Telangana - 507001
145	Kodad	Telangana	Office No. H No 12-118/A/1, 1st Floor, Sreenivasa Nagar, Suryapet Road, Near Srinivasa Theater, Kodad Town, Telangana - 508206
146	Nalgonda	Telangana	Office No. 12-5-225/3, Sai Krishna Nagar, Colony, Near Collectorate MLG Main Road, Nalgonda Telangana - 508001
147	Jangaon	Telangana	Office No. 6-2-HY0002, Jyothi colony Main Hyderabad road, Jangoan, Dist & Town Above Bharat Gas office Jangoan town, Telangana - 506167
148	Thorrer	Telangana	Office No. 14-54/2/A/1, 1st floor, Annaram Road, Thorrer, Mahabubabad, Telangana - 506163
149	Suryapeth	Telangana	Office No. 12-8/12-9/12-10, 3rd Floor, Sneha Nagar Main road, Near Musi Canal, Kudakuda, Suryapet, Telangana - 508213
150	Vanasthalipuram	Telangana	Office H no. H-2-724, First floor, Vanasthalipuram, Near Red water tank, Ranga Reddy District, Hyderabad Telangana - 500070
151	Guna	Madhya Pradesh	1st Floor, Shop No.2, Above Chartered bus office, MP SH 23, Model colony, Near bus stand, Guna Madhya Pradesh, 473001
152	Bhuvanagiri	Telangana	Office No. H No 1-8-127, 2nd floor, Main road, Beside HP petrol pump, Bhongir, Telangana - 508116
153	Nasrullaganj	Madhya Pradesh	Shop No. 12-14, Ground floor, Gurukripa Tiwari Complex, Indore Rd, Near Old Talkies, Narsullaganj, Madhya Pradesh - 466331
154	Khategaon	Madhya Pradesh	Ground floor, Shop No, 02, Gurukripa Complex, Nemawar Rd, Near Jagdish TATA Moters, Khategaon, Dist - Dewas, MP - 455336
155	Bhopal	Madhya Pradesh	SF-03, 2nd Floor, Rishi Business park, Near Coral Woods, Hoshangabad Road, Misrod, Bhopal, MP - 462026
156	Mahabubabad	Telangana	6-1-108/1/12B, Kankara Board, Thorrer Road, Mahabubabad, Telangana - 506101
157	Miryalaguda	Telangana	Office No. 8-836, 1st floor, Suzuki Showroom, Sagar Road, Hanumanpet, Miryalaguda, Telangana - 508207
158	Ahmedabad - SMF (Small Machine Finance)	Gujarat	Office No C-436, C wing, 4th floor, Sumel Business Park-7, above ICICI Bank, Rakhiyal road, Odhav, Ahmedabad Gujrat - 380023

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159	Ganjbasoda	Madhya Pradesh	Gr Floor, Gudiyaji Building bareth road,Ganjbasoda, beside Bharat mata convent school, Bhopal, Madhya Pradesh - 464211
160	Sanganer	Rajasthan	SP-16, First Floor, Pratap Nagar, Sector-8, Kumbha Marg, Jaipur, Rajasthan-302033
161	RamganjMandi	Rajasthan	Office no, Khasra No 2450/1, Opp Maruti Nagar, Undva Road, Ramganjmandi, Kota, Rajasthan - 326519
162	Navsari	Gujarat	Shop No. 318/319, 3rd Floor, Queen's Arcade, Nr. Chikhali-Bilimora Road, Saamroli, Tal. Chikhali, Dist- Navsari, Gujrat - 396521
163	Morbi	Gujarat	Office no 321, 3rd Floor, Start Arcade, Shanala Road, Opp. Sky Mall, Morbi - 363641
164	Himatnagar	Gujarat	TF-36 & 37, Pratham Square, Mahavir nagar, sahkari jim road, Himmatnagar, 383001
165	Jalore	Rajasthan	Office No. A-1, Ground floor, Near LIC Office, Shivaji Nagar, Jalore, Rajasthan - 343001
166	Nadiad	Gujarat	Office No.315/316, 3rd Floor, Center Square Complex, Santram Road, Nadiad-387001
167	Anjar	Gujarat	Office no, FF. 12/13, A wing, Madhuban Hall, Nr. Cargo Honda Showroom, Chitrakut circle , Anjar, Katchha- 370110
168	Shapura-Jaipur	Rajasthan	Shop No - 5,6,7, Shahpura Mart Complex, Fisrt Floor, Opp NHAJ Office, Shahpura Jaipur, Rajasthan - 303103
169	Burhanpur	Madhya Pradesh	2nd Floor, BPN Trade Centre, 15-16 C K Green, above SBI, Opp. Civil Hospital, Civil Lines, Burhanpur, MP - 450331
170	Khargone	Madhya Pradesh	1st, Floor,Shop No. 2 Ravindra Nagar, Near Prakashmati Sanstha, Jawahar Marg, Khargone MP - 451001
171	Degham	Gujarat	Office No.422/12/13 , 4th Floor, Balmukund Square, Opp Amin Society,Dehgam, 382308
172	Mandsaur	Madhya Pradesh	201, 2nd Floor, Plot No 205/206, Nayapura road, Opp Galaxy Hotel Lakkad Pitha, Mandsaur, MP - 458001
173	Manasa	Madhya Pradesh	Shop No. 3-4, Ground floor, Behind Punjab National Bank, In front of kanyashala, Neemuch - Mandsaur road, Manasa, MP - 458110
174	Pithampur	Madhya Pradesh	Shop No. 5, Second floor, Samrat Square, Opposite Sarveshwar Nagar, Mhow Neemuch Highway, Sector No 1, Pitampur MP - 454775
175	Udaipur	Rajasthan	Khasra No 1729, (City Udaipur) Plot No - 1, AM Complex, 2nd Floor, Mali Colony, Udaipur, 120 ft road, Udaipur, Rajasthan - 313001
176	Gadarwara	Madhya Pradesh	1st Floor, Shayam Talkies Complex, Subhash Ward, Gadarwara, MP - 487551
177	Gurgaon	Haryana	SCO-86, HUDA Market, Sector 10A, Gurgram,
178	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
179	Siddipet	Telangana	Office No :18-19-25/F Block, 3rd Floor, Office ring Road, Siddipet - 502103
180	Sangareddy	Telangana	Office No: 5-1-98/3/5/1, 1st floor, Om Sai Ram Nilayam Ganesh Nagar, Sangareddy- 502001

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181	Ibrahimpattam	Telangana	Office No: 1-7-Ma0002, 1st Floor, Manchal Road, Ibrahimpattam - 501508
182	Mahabubnagar	Telangana	Office No : 14-4-160/17/B/11, 2nd floor, Bhageeratha Colony, Mahbubnagar - 509001
183	Medchal	Telangana	Office No : 3-62/3/A/1, First Floor, First Part, Medchal Railway Station Road, Beside Medchal District Library, Medchal - 501401
184	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
185	Shadnagar	Telangana	Office No : 1-98/7, 1st Floor, Peddiz Complex, Vijaynagar Colony, Shadnagar, Rangareddy Dist- Telangana - 509216
186	Huzurabad	Telangana	Office No : 8-16/1, Ground floor, Ippalanarsingpoor, Opposite to Petrol Bunk, Huzurabad, Telangana - 505468
187	Pedapalli	Telangana	Office No : 1-2-31/2, 1st Floor, Pragathi Nagar, Ayyappa Temple, Peddapalli Town2, Peddapalli, Telangana - 505172
188	Mancherial	Telangana	Office No :22-86/2, 2nd floor Sai Kunta, Opp Lions club, 100 ft Bypass road, Telangana Mancherial - 504208
189	Jaora	Madhya Pradesh	Shop No. 02, 1st Floor, House No 64, Mohajjam road, ward no 27, Jaora, Dist- Ratlam, MP - 457226
190	Sardarshahar	Rajasthan	Office No Khasra No 252, Ground Floor, Jeevan Singh Colony+W207, Bikaner Road, Sardarsher, Dist Churu, Rajasthan - 331403
191	Aurangabad	Maharashtra	Office No.1, 4th, floor, GN house, Plot 6&7, Renuka mata, satara parisar, Beed bypass, Aurangabad - 431010
192	Belgaum	Karnataka	CTS NO.430/6, 2nd floor, Congress road, Tilakwadi Belagavi - 590006
193	Surat - Core	Gujarat	Shop No 12, J9, centre, Star Bazaar, Adajan Cross road, Adajan Surat, Gujrat 395009
194	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.
195	Ghaziabad (Vaishali)	Uttar Pradesh	VC 1 Prime Plaza, 1st Floor Vaishali Sec 3, Above HDFC Bank Vashali Ghaziabad UP
196	Karimnagar	Telangana	Office No :6-6-1039, 1st Floor, Shivaji nagar, Railway Station Road, Karimnagar, Telangana - 505001
197	Lunawada	Gujarat	Shop no-B4, Gr. Floor, Riya Complex, opp. Nagar palika Community Hall, Near Satyanarayan Temple, Lunawada, Dist. Mahisagar- 389230
198	Hanumangarh	Rajasthan	Plot No 127, Chak no-3, KNJ, Kila No 10, 2nd Floor, Jyoti Colony, Hanumangarh, Rajasthan - 335512
199	Ujjain	Madhya Pradesh	Shop No 02, 1st Floor, Plot No B12/2, Mahakal Vanijya Kendra, Scheme No 23, Nanakheda, Ujjain MP - 456010
200	Surat - EEL	Gujarat	Times Galleria, Rukshmani Corporation, Shop No. 205& 206, Opp. Siddrath Marble, Kadodra road, Saroli, Surat - 395010
201	Kolkata (Small Office)	West Bengal	Diamond Heritage Building, 16 Stand road, 5th Floor, Unit No 525 Kolkata - 700001
202	Nagaur	Rajasthan	Vijay Tower, 3rd Floor, Infront of Ramdev Pitti, Opp.Old Govt. Hospital, Nagaur, Rajasthan-34100

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e. **Subsidiary details:**

None

f. **Project cost and means of financing, in case of funding of new projects:**

Not Applicable

VI. **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

The issuance is standalone issuance and not under General Information Document / Key Information Document and hence the above mentioned disclosure is not applicable.

VII. **Financial Information**

- a. A columnar representation of 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 draft offer document or offer document or issue opening date, as applicable. Such financial statements shall be 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").

Annexure I (Last Audited Financial Statements).

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 interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.-

Not Applicable

- b. Listed issuers (whose debt securities or specified securities are listed on stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the interim period in the format as prescribed therein with limited review report in the offer, as filed with the stock exchanges, instead of audited financial statements for interim period, subject to making necessary disclosures in this regard in offer document including risk factors.

Not Applicable

- c. Issuers other than unlisted REITs / unlisted 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 EBP platform irrespective of the issue size; and
- ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

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

e. **Key Operational and Financial Parameters on a consolidated basis and standalone basis**

A brief overview of the financial performance of the Issuer for past three years is given below and Limited Review unaudited Financial for the Period ended on December 31, 2023:

Standalone Basis

(In Lakhs)

BALANCE SHEET	FY 2020-21	FY 2021-22	FY 2022-23	As on Dec 2023
	(Audited)	(Audited)	(Audited)	(UnAudited)
Assets				
Property, Plant and Equipment	5,773.06	6,495.24	8,980.62	11,371.81
Financial Assets	1,02,219.41	1,44,488.88	2,10,644.10	2,57,163.12
Non-financial Assets excluding property , plant and equipment	2,769.23	3,064.26	3,102.58	2,566.52
Total assets	1,10,761.70	1,54,048.38	2,22,727.30	2,71,101.45
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Debt Securities	13,899.58	16,443.52	12,995.65	30,555.84
-Borrowings (other than Debt Securities)	58,954.63	91,398.90	1,40,107.53	1,59,991.41
-Subordinated liabilities	499.28	-	2,875.19	6,183.42
-Other financial liabilities	17,685.22	23,348.13	27,733.29	31,056.57
Non-Financial Liabilities				
-Current tax liabilities (net)	832.69	1,110.74	1,754.35	1,754.04
-Provisions	176.31	195.11	393.55	377.78
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	34.88	63.86	493.31	132.12
Equity (Equity Share Capital and Other Equity)	18,679.11	21,488.13	36,374.43	41,050.26
Total Liabilities and Equity	1,10,761.70	1,54,048.39	2,22,727.30	2,71,101.45
PROFIT AND LOSS				
Revenue from operations	16,834.74	21,377.56	31,609.27	35,236.34
Other income	386.24	602.72	1,121.75	1,013.54
Total Income	17,220.98	21,980.28	32,731.02	36,249.88
Total Expense	14,224.68	18,094.26	27,121.18	29,869.88
Profit after tax for the year	2,231.49	2,892.73	4,177.01	4,682.01
Other comprehensive income	12.82	23.37	-23.37	-16.87
Total comprehensive income	2,244.31	2,916.10	4,153.64	4,665.14
Earnings per equity share (Basic)	9.9	12.84	18.54	20.78
Earnings per equity share (Diluted)	7.7	9.98	14.41	16.16
Cash Flow				
Net cash from / used in(-) operating activities	-4,346.39	-12,080.54	-47,496.64	NA
Net cash from / used in(-) investing activities	-66.77	-8,706.85	-2,296.26	
Net cash from / used in(-) financing activities	1,385.06	27,352.52	46,616.77	
Net increase/decrease(-) in cash and cash equivalents	-3,028.11	6,565.13	-3,176.12	
Cash and cash equivalents as per Cash Flow Statement as at end of Year	2,402.14	8,967.27	5,791.15	
Additional Information				
Net worth	27,988.44	30,928.00	35,030.65	39,927.53

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Cash and Cash Equivalents	2,402.14	8,967.27	5,791.15	9,822.60
Loans	99,960.13	1,28,916.92	1,99,055.06	2,31,650.44
Loans (Principal Amount)	99,960.13	1,28,916.92	1,99,055.06	2,31,650.44
Total Debts to Total Assets	0.57	0.63	0.7	0.73
Interest Income	15,169.60	18,675.52	28,590.40	29,193.68
Interest Expense	7,082.89	8,167.10	11,959.58	14,260.19
Impairment on Financial Instruments	994.54	887.76	1,968.77	2,075.28
Bad Debts to Loans	0.53%	0.44%	0.84%	0.10%
% Stage 3 Loans on Loans (Principal Amount)	2.83%	2.56%	1.08%	2.21%
% Net Stage 3 Loans on Loans (Principal Amount)	1.26%	1.30%	0.59%	1.14%
Tier I Capital Adequacy Ratio (%)	23.23%	20.57%	16.92%	15.41%
Tier II Capital Adequacy Ratio (%)	0.92%	1.36%	2.33%	2.97%

f. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.

Nature of Liability	As at March 31, 2023	As at March 31, 2022
Disputed Income Tax dues	4.81	139.36
Capital and other commitments	8,970.30	1,822.30

g. The amount of corporate guarantee or letter of comfort issued by the issuer 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, 2023	As at March 31, 2022
Corporate guarantee against credit delivery arrangements with SIDBI	717.13	551.79

VIII. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on December 31, 2023 is given below:

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	
70,00,000 Preference Shares of Rs. 20/- each	14,00,00,000
TOTAL	50,50,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity Share Capital	
2,25,34,645 Equity shares of Rs. 10/- each	22,53,46,450
Preference Share Capital	
63,26,839 Preference Shares of Rs. 20/- each	12,65,36,780
TOTAL	35,18,83,230

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ii. **Change in Capital Structure**

Change in the capital structure as on last quarter ended on December 31, 2023, for the preceding three financial years and current financial year-

Not Applicable

iii. **History of Equity Share Capital**

Details of the equity share capital for the preceding three financial years and current financial year:

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash)	Nature of Allotment
29 th September 2017	4,23,945	10	58.97	Consideration in form of cash	Preferential Allotment

iv. **History of Preference Share Capital**

Preference Share Capital History of the Company as on last quarter ended on December 31, 2023, for the preceding three financial years and current financial year:-

Date of Allotment	No of Preference Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash)	Nature of Allotment
07 November 2019	63,26,839	20	169.38	Consideration in form of cash	Preferential Allotment

v. **Amalgamation/ Acquisition**

Details of any Acquisition or Amalgamation in the preceding one year: None

vi. **Reorganization or Reconstruction**

Details of any Reorganization or Reconstruction in the preceding one year: None

vii. **Details Of The Shareholding Of The Company As On The Latest Quarter End**

Details of the shareholding of the Company as at the latest quarter end, i.e., December 31, 2023 as per the format specified under the listing regulations:-

S No.	Name of Shareholders	Face Value Rs. 10/-	Percentage of Holding
		No. of Equity shares	
1	Mrs. Manisha S Pophale	16,11,487	7.15%
2	Mrs Mugdha R Kaskhediker	22,000	0.10%
3	Ms. Shilpa Pophale	66,500	0.30%
4	Mrs. Priya A Dharmadhikari	30,500	0.14%
5	Mr. Sujit Natekar	34,333	0.15%
6	Mr. Adwait Dharmadhikari	500	0.00%
7	Mr. Rahul Kaskhediker	33,834	0.15%
8	Mr. Shashikant Dharmadhikari	500	0.00%
9	Mr. Adwait Dharmadhikari (HUF)	33,833	0.15%
10	Mr. Sharad Natekar jointly with Mr. Sujit Natekar	1,000	0.00%
11	Mr. Sujit Natekar (HUF)	500	0.00%
12	Electronica Hi Tech Machine Tool Private Limited	1,00,000	0.44%

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13	Electronica Industries Limited	1,05,17,125	46.67%
14	Mugdha Investment & Finance Private Limited	95,47,120	42.37%
15	ESF Holdings (Non Promoter)	3,54,233	1.57%
16	Others (Non Promotors) *****	1,81,180	0.80%
Total		2,25,34,645	100.00%

Shareholding Pattern for CCPS (Compulsory Convertible Preference Shares) as on the latest quarter ended December 31, 2023

S No.	Name of Shareholders	Face Value Rs. 20/-	Percentage of Holding
		No. of shares	
1	ESF Holdings	63,26,839	100%
Total		63,26,839	100%

viii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended December 31, 2023;

A. Equity Shares

S No.	Name of Shareholders	Face Value Rs. 10/- No. of Equity shares	No. of shares in demat form	Percentage of Holding
1	Electronica Industries Limited	1,05,17,125	1,05,17,125	46.67%
2	Mugdha Investment & Finance Private Limited	95,47,120	95,47,120	42.37%
3	Mrs. Manisha S Pophale	16,11,487	16,11,487	7.15%
4	ESF Holdings (Non Promoter)	3,54,233	3,54,233	1.57%
5	Electronica Hi Tech Machine Tool Private Limited	1,00,000	1,00,000	0.44%
6	Ms. Shilpa Pophale	66,500	66,500	0.30%
7	Mr. Sujit Natekar	34,333	34,333	0.15%
8	Mr. Rahul Kaskhediker	33,834	33,834	0.15%
9	Mr. Adwait Dharmadhikari (HUF)	33,833	33,833	0.15%
10	Mrs. Priya A Dharmadhikari	30,500	30,500	0.14%

IX. DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

Name	Designation	DIN	Age (years)	Address	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)
Ms. Shilpa Shrikant Pophale	Managing Director	00182457	52	F -302, Devkunj Apartment, CTS 119A, Final Plot No. 89A, Prabhat Road, Erandwana, Pune-411004	01-06-2006	MUGDHA INVESTMENT AND FINANCE PRIVATE LIMITED ELECTRONICA HITECH MACHINE TOOLS PRIVATE LIMITED ELECTRONICA INDUSTRIES LIMITED	No
Mr. Mohan	Independent	02971181	70	A 26, Sterling	24-08-2020	NEW OPPORTUNITY	No

Name	Designation	DIN	Age (years)	Address	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)
Vasant Tanksale	Director			Apartments, Peddar Road, Opp Jaslok Hospital, Cumballa Hill, Mumbai - 400026		CONSULTANCY PRIVATE LIMITED EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED EXPERIAN CREDIT INFORMATION COMPANY OF INDIA PRIVATE LIMITED GREEN BRIDGE CAPITAL ADVISORY PRIVATE LIMITED CENTRUM HOUSING FINANCE LIMITED INDIA PESTICIDES LIMITED. NEARBY TECHNOLOGIES PRIVATE LIMITED FORT FINANCE LIMITED ANAND RATHI WEALTH LIMITED RUBIX DATA SCIENCES PRIVATE LIMITED RAJA BAHADUR INTERNATIONAL LIMITED LACHHMIDHAR KANSHIRAM FINSERV PRIVATE LIMITED	
Mrs. Smita Milind Sandhane	Independent Director	07637529	63	116/3 Swojas Royale Apartments, Lane 14 Prabhat Road, Behind Swojas House, Deccan Gymkhana, Pune - 411004	28-04-2022	-	No
Mr. Ameya Gurunath Bijoor	Nominee Director	08905242	45	28 Box Street, Apt N234, Brooklyn NY 11222, USA	11-11-2020	SVAKARMA FINANCE PRIVATE LIMITED	No
Mr. Sujit Sharad Natekar	Non-Executive Director (Additional)	00182517	53	F -302, Devkunj Apartment, CTS 119A, Final Plot No. 89A, Prabhat Road, Erandwana, Pune- 411004	20-11-2022	NATEKAR CONSTRUCTION PVT LTD ELECTRONICA TOUGH CARB LIMITED ELECTRONICA EXPORTS PVT LTD MUGDHA INVESTMENT AND FINANCE PRIVATE LIMITED ELECTRONICA HITECH MACHINE TOOLS PRIVATE LIMITED	No

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Name	Designation	DIN	Age (years)	Address	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)
						ELECTRONICA INDUSTRIES LIMITED EKONNECTIONS TECHNOLOGIES PRIVATE LIMITED	
Ms. Sandhya Vasudevan	Independent Director (Additional)	00372404	61	34/35, Vakil Garden City, Off Kankapura Road, Thalaghattapura, Talaghatapura, Bangalore Karnataka - 560062	06-12-2022	TTK PRESTIGE LIMITED HIMATSINGKA SEIDE LIMITED. DEUTSCHE TRUSTEE SERVICES (INDIA) PRIVATE LIMITED ASCORB TECHNOLOGIES PRIVATE LIMITED	No

ii. Change in directors

The details of change in directors in the preceding three financial years and current financial year:-

Name	Designation	DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Milind Limaye	Independent Director			26 March 2022		

iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

- a. Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

Name of the Director	Remuneration (in Rs Lakhs)
As on Dec 31, 2023	
Ms. Shilpa Pophale	106.67
Mr. Sujit Natekar	Nil
2022-2023	
Ms. Shilpa Pophale	144.70
Mr. Sujit Natekar	Nil
2021-2022	
Ms. Shilpa Pophale	128.40
Mr. Sujit Natekar	Nil
2020 -21	
Ms. Shilpa Pophale	114.41
Mr. Sujit Natekar	Nil

- b. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;
None

c. Full particulars of the nature and extent of interest, if any, of every director:

i. in the promotion of the issuer company; or

None

ii. 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

None

iii. 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 the issuer company shall be disclosed

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

iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

None

v. 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.

None

X. AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

Name	Address	Date of Appointment
MUKUND M CHITALE & CO.	2nd Floor Kapur House Paranjape B Scheme, Vile Parle-East Mumbai- 400057, India	FY 2021-22

ii. Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial year:-

Name	Address	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable
S.R. BATLIBOI & CO. LLP	12th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, India	FY 2017-18	FY 2020-21	

XI. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e December 31 2023, or if available, a later date:

i. Secured Loan Facilities

Lender's Name	Type of facility and currency	Sanction Amount (in Rs Lakhs)	Outstanding Principal Amount	Repayment Frequency	Security	Credit Rating, if applicable	Asset Classification
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			(in Rs. Lakhs)					
Bajaj Finance Limited TL 7	Term Loan	2,750.00	1,571.26	Monthly	1.25	Ind /Stable	A-	Standard
UCO BANK TL 2	Term Loan	1,500.00	1,123.86	Monthly	1.25	Ind /Stable	A-	Standard
HDFC BANK TL 15	Term Loan	3,500.00	1,594.09	Monthly	1.25	Ind /Stable	A-	Standard
THE SOUTH INDIAN BANK LIMITED TL 3	Term Loan	1,000.00	562.38	Monthly	1.25	Ind /Stable	A-	Standard
Indian Overseas Bank TL 2	Term Loan	3,500.00	2,206.86	Monthly	1.33	Ind /Stable	A-	Standard
Nabkisan Finance Term Loan 1	Term Loan	2,500.00	1,049.40	Quarterly	1.1	Ind /Stable	A-	Standard
Bank of Baroda TL1	Term Loan	1,500.00	843.75	Monthly	1.33	Ind /Stable	A-	Standard
Bank of Baroda TL2	Term Loan	1,500.00	843.75	Monthly	1.33	Ind /Stable	A-	Standard
IDBI Bank TL 1	Term Loan	2,000.00	1,333.33	Quarterly	1.25	Ind /Stable	A-	Standard
Gramin Bank TL 3	Term Loan	2,500.00	1,388.11	Monthly	1.25	Ind /Stable	A-	Standard
Canara Bank TL 1	Term Loan	7,500.00	4,499.84	Monthly	1.33	Ind /Stable	A-	Standard
Bandhan Bank TL 1	Term Loan	3,000.00	1,625.00	Monthly	1.15	Ind /Stable	A-	Standard
Bank of Maharashtra Term Loan -1	Term Loan	10,000.00	6,329.51	Quarterly	1.33	Ind /Stable	A-	Standard
The Catholic Syrian Bank Ltd TL 4	Term Loan	2,500.00	1,458.08	Monthly	1.25	Ind /Stable	A-	Standard
Indian Bank Term Loan 8	Term Loan	5,000.00	2,522.43	Monthly	1.33	Ind /Stable	A-	Standard
FEDRAL BANK TERM LOAN 4	Term Loan	2,000.00	750.00	Monthly	1.15	Ind /Stable	A-	Standard
Bajaj Finance Limited TL 6	Term Loan	2,000.00	265.19	Monthly	1.25	Ind /Stable	A-	Standard
SBM Bank Mauritius Ltd TL 3	Term Loan	1,240.00	387.50	Monthly	1.25	Ind /Stable	A-	Standard
AU SFB TL 1	Term Loan	1,500.00	166.67	Monthly	1.25	Ind /Stable	A-	Standard
HDFC BANK TL 14	Term Loan	2,000.00	194.05	Monthly	1.2	Ind /Stable	A-	Standard
TATA CAPITAL LTD TERM LOAN 13	Term Loan	2,850.00	843.92	Monthly	1.25	Ind /Stable	A-	Standard
Indian Overseas Bank TL 1	Term Loan	2,500.00	1,036.04	Monthly	1.33	Ind /Stable	A-	Standard
UCO BANK TL 1	Term Loan	2,000.00	798.35	Monthly	1.25	Ind /Stable	A-	Standard
THE CATHOLIC SYRIAN BANK TL 3	Term Loan	1,500.00	570.42	Monthly	1.25	Ind /Stable	A-	Standard

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Indian Bank Term Loan 7	Term Loan	5,000.00	1,512.93	Monthly	1.33	Ind /Stable	A-	Standard
United Bank of India TL 1	Term Loan	1,000.00	174.27	Monthly	1.25	Ind /Stable	A-	Standard
Corporation Bank TL 1	Term Loan	2,500.00	526.30	Monthly	1.11	Ind /Stable	A-	Standard
Union Bank Term Loan 2	Term Loan	5,000.00	750.00	Monthly	1.33	Ind /Stable	A-	Standard
FEDRAL BANK TERM LOAN 3	Term Loan	1,500.00	98.34	Quarterly	1.15	Ind /Stable	A-	Standard
Indian Bank Term Loan 6	Term Loan	3,500.00	294.28	Monthly	1.33	Ind /Stable	A-	Standard
THE CATHOLIC SYRIAN BANK TL 2	Term Loan	1,500.00	50.64	Monthly	1.25	Ind /Stable	A-	Standard
FEDERAL BANK TERM LOAN 2 Audumbar Property	Term Loan	1,500.00	391.99	Monthly	NA	Ind /Stable	A-	Standard
FEDRAL BANK TERM LOAN 5	Term Loan	5,000.00	3,750.00	Quarterly	1.15	Ind /Stable	A-	Standard
FEDRAL BANK TERM LOAN 6	Term Loan	3,000.00	2,464.29	Quarterly	NA	Ind /Stable	A-	Standard
FEDRAL BANK TERM LOAN 7	Term Loan	1,500.00	1,232.14	Quarterly	1.15	Ind /Stable	A-	Standard
The Catholic Syrian Bank Ltd TL 5	Term Loan	5,000.00	3,747.93	Monthly	1.25	Ind /Stable	A-	Standard
Bank of Baroda TL3	Term Loan	5,000.00	3,437.50	Monthly	1.33	Ind /Stable	A-	Standard
Indian Bank Term Loan 9	Term Loan	2,500.00	1,891.72	Monthly	1.33	Ind /Stable	A-	Standard
Canara Bank TL 2	Term Loan	3,000.00	2,246.83	Monthly	1.33	Ind /Stable	A-	Standard
KVB TL 1	Term Loan	2,500.00	1,456.34	Quarterly	1.25	Ind /Stable	A-	Standard
Union Bank of India TL 3	Term Loan	2,500.00	2,105.26	Quarterly	1.33	Ind /Stable	A-	Standard
THE SOUTH INDIAN BANK LIMITED TL 4	Term Loan	1,500.00	624.76	Monthly	1.33	Ind /Stable	A-	Standard
Bank of Maharashtra Term Loan -2	Term Loan	5,000.00	4,243.53	Monthly	1.33	Ind /Stable	A-	Standard
Gramin Bank TL 4	Term Loan	5,000.00	4,087.87	Monthly	1.25	Ind /Stable	A-	Standard
IDFC First Bank TL 1	Term Loan	3,000.00	2,000.00	Quarterly	1.25	Ind /Stable	A-	Standard
SBI TL 1	Term Loan	9,800.00	7,286.49	Monthly	1.25	Ind /Stable	A-	Standard
SBI TL 2	Term Loan	10,000.00	9,663.15	Monthly	1.25	Ind /Stable	A-	Standard
HDFC BANK TL 16	Term Loan	5,000.00	3,747.46	Monthly	1.25	Ind /Stable	A-	Standard
AU SFB TL 2	Term Loan	2,000.00	1,500.00	Monthly	1.33	Ind /Stable	A-	Standard

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Nabkisan Finance Term Loan 2	Term Loan	2,000.00	1,512.67	Quarterly	1.1	Ind /Stable	A-	Standard
HDFC BANK TL 17	Term Loan	3,500.00	2,804.91	Monthly	1.25	Ind /Stable	A-	Standard
Aditya Birla TL 1	Term Loan	2,500.00	2,249.64	Monthly	1.1	Ind /Stable	A-	Standard
SIDBI TL 1	Term Loan	4,500.00	3,375.00	Quarterly	1.15	Ind /Stable	A-	Standard
Bank of Baroda TL4	Term Loan	5,000.00	4,062.50	Monthly	1.33	Ind /Stable	A-	Standard
Utkarsh SFB TL 1	Term Loan	3,000.00	2,270.27	Monthly	1.2	Ind /Stable	A-	Standard
ICICI BANK CAR LOAN - SKODA	Term Loan	27.75	5.54	Monthly	NA	Ind /Stable	A-	Standard
ICICI BANK CAR LOAN - ERTIGA	Term Loan	9.96	1.42	Monthly	NA	Ind /Stable	A-	Standard
ICICI BANK CAR LOAN - KONA	Term Loan	23.72	5.19	Monthly	NA	Ind /Stable	A-	Standard
Credit Saison TI 1	Term Loan	3,500.00	2,916.67	Quarterly	1.1	Ind /Stable	A-	Standard
Yes Bank TL 1	Term Loan	5,000.00	2,416.67	Monthly	1.25	Ind /Stable	A-	Standard
Bandhan Bank TL 2	Term Loan	1,500.00	1,250.00	Monthly	1.25	Ind /Stable	A-	Standard
IDBI Bank TL 2	Term Loan	1,500.00	1,500.00	Quarterly	1.25	Ind /Stable	A-	Standard
HDFC BANK TL 18	Term Loan	2,500.00	2,195.08	Monthly	1.25	Ind /Stable	A-	Standard
Bajaj Finance Limited TL 8	Term Loan	2,500.00	2,266.21	Monthly	1.25	Ind /Stable	A-	Standard
SBM Bank Mauritius Ltd TL 4	Term Loan	1,500.00	1,406.25	Quarterly	1.25	Ind /Stable	A-	Standard
Nabsamruddhi Finance Limited TL 3	Term Loan	2,250.00	2,250.00	Monthly	1.1	Ind /Stable	A-	Standard
Nabsamruddhi Finance Limited TL 4	Term Loan	2,250.00	2,250.00	Monthly	1.1	Ind /Stable	A-	Standard
Aditya Birla TL 2	Term Loan	2,000.00	1,917.93	Monthly	1.1	Ind /Stable	A-	Standard
Union Bank of India TL 4	Term Loan	5,000.00	5,000.00	Quarterly	1.25	Ind /Stable	A-	Standard
The Catholic Syrian Bank Ltd TL 6	Term Loan	5,000.00	4,749.93	Monthly	1.25	Ind /Stable	A-	Standard
Indian Bank Term Loan 10	Term Loan	5,000.00	4,790.80	Monthly	1.33	Ind /Stable	A-	Standard
Canara Bank TL 3 (PSL)	Term Loan	2,500.00	2,375.40	Monthly	1.25	Ind /Stable	A-	Standard
Canara Bank TL 4 (Non PSL)	Term Loan	2,500.00	2,375.30	Monthly	1.25	Ind /Stable	A-	Standard
FEDRAL BANK TERM LOAN 8	Term Loan	3,000.00	2,892.86	Quarterly	1.15	Ind /Stable	A-	Standard

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FEDERAL BANK TERM LOAN 9	Term Loan	3,000.00	475.00	Quarterly	1.15	Ind /Stable	A-	Standard
Federal Bank CC	Cash credit	2,500.00	2,166.44	As & when	1.25	Ind /Stable	A-	Standard
IDBI Bank LTD CC	Cash credit	500.00	399.56	As & when	1.25	Ind /Stable	A-	Standard
Indian Bank CC	Cash credit	2,000.00	1,790.31	As & when	1.33	Ind /Stable	A-	Standard
HDFC Bank Ltd CC	Cash credit	1,500.00	0.00	As & when	1.25	Ind /Stable	A-	Standard
AU FINANCE BANK CASH CREDIT ACCOUNT	Cash credit	1,500.00	0.00	As & when	1.25	Ind /Stable	A-	Standard
SBM BANK CASH CREDIT	Cash credit	500.00	0.00	As & when	1.25	Ind /Stable	A-	Standard
SBI CC	Cash credit	200.00	0.00	As & when	1.33	Ind /Stable	A-	Standard
Bandhan Bank	Cash credit	100.00	0.00	As & when	1.15	Ind /Stable	A-	Standard
BANK OF MAHARASHTRA CC	Cash credit	900.00	0.00	As & when	1.33	Ind /Stable	A-	Standard
Global Climate Partnership Fund Sa Sicav-Sif Masala Bond	Bond	7,000.00	3,500.00	Annually in last 2 years	1.25	NA		Standard
Global Climate Partnership Fund Sa Sicav-Sif ECB Bond	Bond	6,210.00	6,210.00	Semi-Annually in last 4 years	1.1	NA		Standard
AAV SARL SYMBIOTICS SINGAPORE PTE LTD NCD 3	NCD	1,687.50	1,687.50	Bullet	1	ICRA /Stable	A-	Standard
MASALA INVESTMENTS SARL SYMBIOTICS SINGAPORE PTE LTD NCD 2	NCD	1,687.50	1,687.50	Bullet	1	ICRA /Stable	A-	Standard
Yubi / MAS NCD	NCD	4,500.00	4,125.00	Quarterly	1.25	Ind /Stable	A-	Standard
Lighthouse Canton	NCD	2,500.00	2,500.00	Semi-Annual	1.10	Ind /Stable	A-	Standard
Unifi AIF/Naval Pension	NCD	2,500.00	2,500.00	Semi-Annual	1.10	Ind /Stable	A-	Standard
Triple Jump - Stitching Oxfam Novid	NCD	2,250.00	2,250.00	Annually in last 3 years	NA	NA		Standard
AK Capital	NCD	2,400.00	2,400.00	Quarterly	1.25	Ind /Stable	A-	Standard
		2,72,136.43	1,83,779.35					

ii. Details of Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on December 31, 2023:

Lender's Name	Type of facility	Sanction Amount (in Rs. Lakhs)	Outstanding Principal Amount	Repayment Frequency	Credit Rating, if applicable

AAV SARL SYMBIOTICS SINGAPORE PTE LTD NCD 2	NCD	2,966.25	1,977.60	Bullet payment - 2023/24/25	IND A-/Stable
MASALA INVESTMENTS SARL SYMBIOTICS SINGAPORE PTE LTD NCD TL 1	NCD	2,966.25	1,977.60	Bullet payment - 2023/24/25	IND A-/Stable
AK Capital Tier II	NCD	3,500.00	3,500.00	Bullet payment - 2029	IND A-/Stable
TATA Capital Tier II	NCD	3,000.00	3,000.00	Bullet payment - 06/2028	IND A-/Stable

iii. **Non-Convertible Debentures**

Details of Debentures

The details of outstanding non-convertible securities in the following format:

Series of NCD	Tenor (months)	Sanction Amount (in Rs. Lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Asset Cover
AAV SARL SYMBIOTICS SINGAPORE PTE LTD NCD 2	48	2,966.25	Jun-21	Jun-25	IND A-/Stable	Unsecured	NA
MASALA INVESTMENTS SARL SYMBIOTICS SINGAPORE PTE LTD NCD TL 1	48	2,966.25	Jun-21	Jun-25	IND A-/Stable	Unsecured	NA
AAV SARL SYMBIOTICS SINGAPORE PTE LTD NCD 3	34	1,687.50	Sep-21	Jul-24	IND A-/Stable	Secured	1.00
MASALA INVESTMENTS SARL SYMBIOTICS SINGAPORE PTE LTD NCD 2	34	1,687.50	Sep-21	Jul-24	IND A-/Stable	Secured	1.00
TATA Capital Tier II	66	3,000.00	Dec-22	Jun-28	IND A-/Stable	Unsecured	NA
Yubi / MAS NCD	36	4,500.00	Jul-23	Jul-26	IND A-/Stable	Secured	1.25
Lighthouse Canton	36	2,500.00	Aug-23	Aug-26	IND A-/Stable	Secured	1.10
Unifi AIF/Naval Pension	36	2,500.00	Sep-23	Sep-26	IND A-/Stable	Secured	1.10
AK Capital	37	2,400.00	Sep-23	Oct-26	IND A-/Stable	Secured	1.25
AK Capital Tier II	66	5,000.00	Dec-23	Jun-29	IND A-/Stable	Unsecured	NA

iv. **Details of commercial paper issuances as at the end of the last quarter in the following format - None**

v. **List of Top 10 ten holders of non-convertible securities in terms of value (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	18.88%
2	Yubi / MAS NCD	Private Placement	1,00,000	14.16%

3	TATA Capital Tier II	Private Placement	1,00,000	11.33%
4	Unifi AIF/Naval Pension	Private Placement	1,00,000	9.44%
5	Lighthouse Canton	Private Placement	1,00,000	9.44%
6	AK Capital	Private Placement	1,00,000	9.06%
7	AAV SARL SYMBIOTICS SINGAPORE PTE LTD NCD 2	Private Placement	5,000	7.47%
8	MASALA INVESTMENTS SARL SYMBIOTICS SINGAPORE PTE LTD NCD TL 1	Private Placement	5,000	7.47%
9	AAV SARL SYMBIOTICS SINGAPORE PTE LTD NCD 3	Private Placement	10,000	6.37%
10	MASALA INVESTMENTS SARL SYMBIOTICS SINGAPORE PTE LTD NCD 2	Private Placement	10,000	6.37%

vi. List of Top 10 holders of Commercial Paper in terms of value (in cumulative basis)- None

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2023: None other than above mentioned debts

viii. 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:

- i. in whole or part,
- ii. at a premium or discount, or
- iii. in pursuance of an option or not:

Issuer has issued corporate guarantee to SIDBI against the credit delivery arrangement with them. The outstanding guarantee as on December 31, 2023 is Rs.805.90 lakhs

XII. ADDITIONAL DISCLOSURES BY NBFC AS REQUIRED UNDER CHAPTER IV OF SEBI MASTER CIRCULAR 2021

As set out Annexure XII (*Specific Disclosures Required from NBFC*) of this Placement Memorandum.

XIII. Defaults in borrowing

The 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 three years and the current financial year:
None

XIV. Material event/ development affecting investment decision

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.

None

- XV. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

None

- XVI. 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.

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

All the pending litigations are in the ordinary course of business and doesn't have any material adverse effect

- XVIII. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

None

- XIX. Details of pending proceedings initiated against the issuer for economic offences, if any.

None

- XX. 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 I (*Last Audited Financial Statements*) below.

- XXI. 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.

None

- XXII. Declaration in case of public issue with regards to the following:

- a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

N.A.

- b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

N.A.

- c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

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N.A.

- d. the interim use of funds, if any.

N.A.

- XXIII. 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.

Consents have been obtained to the extent applicable. Consent of the directors are obtained pursuant to board resolution dated February 23, 2024. Consent of the Registrar to the Issue has been obtained vide letter dated February 23, 2024. Consent of the Debenture Trustee has been obtained vide letter dated February 23, 2024.

- XXIV. The names of the debenture trustee(s) shall be mentioned with 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.

Catalyst Trusteeship Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the consent letter is enclosed as **Annexure III (Consent Letter From The Debenture Trustee)** to this Placement Memorandum. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alga, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating the Debentures being offered in terms of this Placement Memorandum. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Trustee.

- XXV. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain 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 offer document.

Not applicable

- XXVI. 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 debt securities /non- convertible redeemable preference shares which need to be made, should be disclosed.

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the SEBI Circular on day count convention dated November 11, 2016, as may be amended from time to time.

- b. Procedure and time schedule for allotment and issue of securities should be disclosed;

The issue schedule for the issue of the Debentures is as follows:

PARTICULARS	DATE
Issue Opening Date	March 22, 2024
Issue Closing Date	March 22, 2024
Pay In Date	March 26, 2024
Deemed Date of Allotment	March 26, 2024

Please also refer Section 7 (*Application Process*).

c. Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.

As set out Annexure X (*Illustration Of Bond Cash Flows*) of this Placement Memorandum.

XXVII. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in Section **Error! Reference source not found.** 9 (*Disclosure Pertaining to Wilful Default*) of this Placement Memorandum.

XXVIII. UNDERTAKING BY THE ISSUER

Please refer to Section 3 (*Undertaking of the Issuer*) of this Placement Memorandum.

XXIX. Risk Factors

Please refer to Section 4 (*Risk Factors*) of this Placement Memorandum.

XXX. Other Details

1. DRR creation - relevant regulations and applicability

The Issuer shall maintain the DRR in accordance with the provisions of Section 74 of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended up to date and circulars issued by Central Government in this regard.

2. Issue/ instrument specific regulations

The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

Over and above, the said debentures shall be subject to the term and conditions as contained in the offer letter /term sheet, application form and the Debenture Trust Deed / Trustee Agreement.

3. Default in Payment;

If, at any time, there shall be a payment default or an Event of Default, the Issuer agrees to pay an interest rate of 2% (Two Percent) per annum on the Outstanding Principal Amount from the date of the occurrence of the payment default or Event of Default until such payment default or Event of Default is cured or the Debentures are redeemed pursuant to such default, whichever is applicable.

4. Delay in Listing:

The Debentures are proposed to be listed on Bombay Exchange of India Ltd. (BSE'), being the Designated Stock Exchange. The details of BSE Limited are as below:

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

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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 Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", 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 allotment of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the date of allotment of the issue for the Debentures until the listing of the Debentures is completed,

5. Delay in allotment of securities:

- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (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 Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

6. Issue details:

As detailed in Section 7 (*Application Process*) of this Placement Memorandum.

7. Disclosure prescribed under 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 is provided as **Annexure XII (PAS-4)**. Please refer Annexure XII (*PAS-4*) for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

8. 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

9. 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/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

- (1) in the purchase of any business; or
- (2) 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 (who shall be named in the issue document) upon –
 - 1. 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
 - 2. 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.

None

(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:

- (1) the names, addresses, descriptions and occupations of the vendors;
- (2) 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;
- (3) the nature of the title or interest in such property proposed to be acquired by the company; and
- (4) 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 if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

None

- (c) If:
- (1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares 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
 - (2) 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 –
 1. 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
 2. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

(d) The said report shall:

- (1) 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
- (2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

None

(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 rescheduling, prepayment, penalty, default shall be disclosed.

Refer to the related party disclosure for the last three financial years in the Annexure I (*Last Audited Financial Statements*) and for lending policy refer to Annexure XI (*Specific Disclosures Required from NBFC*) of this Placement Memorandum.

(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, shall be disclosed. None

(g) The matters relating to:

(1) Material contracts:

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 and June 26, 2023 and resolution of the Securities Operations Committee of the Company dated February 23, 2024 for issue of Debentures.
3.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated September 25, 2023 authorizing the borrowing by the Company.
4.	Copies of Annual Reports of the Company for the last three financial years.
5.	Credit rating letter from the Rating Agency dated January 25, 2024.
6.	Letter from Debenture Trustee dated February 23, 2024 giving its consent to act as Debenture Trustee. (" Consent Letter ")
7.	Letter for Register and Transfer Agent dated February 23, 2024.
8.	Certified true copy of the certificate of incorporation of the Company.
9.	Debenture Trustee Agreement dated February 23, 2024 executed between the Issuer and the Debenture Trustee.
10.	Debenture Trust Deed date February 23, 2024 executed between the Issuer and the Debenture Trustee.

(2) 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 on 10.00 am to 4.00 pm on Business 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.

Refer the related party disclosure for the last three financial years in the Annexure I (*Last Audited Financial Statements*) below.

(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: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and 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. None



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I. Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the Term Sheet. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Placement Memorandum. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in **Annexure IX (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 relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. 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 interest/ redemption warrants.

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- A. Number of Debentures applied for is less than the minimum application size;
- B. Application exceeding the issue size;
- C. Bank account details not given;
- D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
- E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment:

Notwithstanding anything stated elsewhere, the Company 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 Investors on a first cum 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 Company by the date of allotment for the current NCD issuance.

date of allotment for current NCD issuance the issue is January 24, 2024, by which date Investors would be intimated of allotment.

II. Issue Procedure

- a. The Issue setup shall be done by the Issuer in accordance with the Operating Guidelines of the EBP Platform.
- b. The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) working days or 5 (Five) working days prior to the Issue Opening Date, as the case may be, in accordance with the guidelines issued by SEBI in this regard. 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, at least 1 (one) working day before the start of the Issue Opening Date.

- c. The persons eligible under the SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 issued by SEBI on August 10, 2021 including banks, financial institutions, insurance corporations, mutual funds, non-banking financial companies, corporate and individual investors and any other investors who are permitted to invest in the Debentures issued for the stated purpose. The bidders should be registered/enrolled with the EBP Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on EBP Platform.
- d. Eligible investors are required to register on the EBP Platform the link for which shall be available at https://bond.bseindia.com/Investor_Registration.aspx. All the registered and eligible investors are required to update the necessary bank account details and demat details before participating in the bidding process on the EBP Platform.
- e. Eligible Investors may apply through the EBP Platform through electronic book mechanism in line with SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 issued by SEBI on August 10, 2021, as amended from time to time. The settlement procedure in line with the SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 issued by SEBI on August 10, 2021 shall be as follows:
- f. This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the BSE-EBM by entering the bid amount in Rupees (INR) and coupon/ yield in basis points (bps) i.e. up to four decimal places (in case the issue is a cut off yield based issue), during the period commencing on the Bid Opening Time on the Bid Opening Date and ending on the Bid Closing Time on the Bid Closing Date. The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the BSE-EBM. No bidding can be made for a fraction of a Debentures.
- g. Bid Modification: Bid modification is allowed during the bidding period. In last 10 (Ten) minutes of the bidding period, revision is allowed only to improve the coupon / yield (in case the issue is a cut off yield based issue) and upward revision in terms of bid amount. Bid cancellation is not permitted in the last 10 minutes of the bidding period.
- h. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
- i. Multiple Bids: Bidders are permitted to place multiple bids on the EBP Platform in line with the guidelines issued by SEBI in this regard.
- j. For further details in relation to the bidding, pre-bidding and post bidding procedure, cancellation etc. Eligible Investors should refer to the SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 issued by SEBI on August 10, 2021.
- k. Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the BSE-EBM
- l. Submission of completed Application Form
- m. On the Pay-In Date, the Debentures Holders must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE-EBM to the bank account of the Indian Clearing Corporation Limited (ICCL) on or before [10:30 AM] ("**Pay-in Time**"). Funds for the allocation of the Debentures for bids made by a bidder on behalf of the Debentures Holders must also be made from the bank account of such eligible participants. The Debentures Holders should ensure to make payment of the subscription amount for the Debentures by the Pay-in Time from their same bank account which is registered/ updated by them in the BSE - EBM. In case of mismatch in the bank account details between BSE - EBM and the bank account from which payment is done by the successful bidder, it will lead to cancellation of the bid.
- n. Allotment: Upon final allocation by the Issuer, the Issuer or the Registrar and Transfer Agent on behalf of the respective Issue shall instruct the Depositories on the respective Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Debentures Holders subject to EBP Guidelines
- o. As per Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the Applicant subscribing to such securities and the Issuer shall keep the record of the bank

account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.

- p. Right to accept or reject Bids: The Issuer is entitled at its sole and absolute discretion to accept or withdraw the Issue after the bidding closure, without assigning any reason including if the Issuer is unable to receive the bids upto base issue size, the invited eligible investor has defaulted in payment towards the allotment within the stipulated timeframe, cut-off yield in the Issue is higher than the estimated cutoff yield disclosed to the BSE-EBM, where the base issue size is fully subscribed (in case of cut off yield issue).
- q. Refunds: If the Issuer chooses not to go ahead with the Issue and calls off the Issue, the Indian Clearing Corporation Limited will return the funds collected from Debentures Holders within 1 (one) Business Day from the Date of Allotment from the current NCD issuance.
- r. Disclosures

Post the provisional allocation of the Debentures, the Debentures Holders must submit the Application Form for the Debentures in the prescribed format in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the Debentures Holders and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debentures Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Issuer along-with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Issuer but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

- i. Details of size of the issue including green shoe option, if any, and a range within which such green shoe option, may be retained.

- ii. bid opening and closing date:

Issue Timing	11:00 AM to 12:00 PM
Issue Opening Date	March 22, 2024
Issue Closing Date	March 22, 2024
Pay-In Date	March 26, 2024
Deemed Date of Allotment	March 26, 2024
Date of earliest closing	NA

- iii. Minimum Bid Lot: Minimum Application of 100 (One Hundred) Debentures and in multiples of 1 Debenture thereafter of INR 1,00,000/- each;
- iv. Manner of bidding: The Issue will be through Open bidding.
- v. Manner of allotment: The allotment will be done on Uniform.
- vi. Manner of settlement: Settlement of the Issue will be done through the clearing corporation.
- vii. Settlement cycle: The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.
- s. Offer or Issue of executed Key Information Document to successful Eligible Investors. The final Key Information Document will be issued to the successful Eligible Investors, who are required to complete and submit the application form to the Issuer in order to accept the offer of Debentures.
- t. Manner Of Settlement

The Eligible Investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Ltd (ICCL) by 10:30 am on [T+1] day. The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP Platform while placing the bids.

The designated bank accounts of ICCL are as under:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESBOCMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

- u. In the event of the issue getting withdrawn, the funds refund would be initiated on [T+1] day.
- v. In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform for 30 (Thirty) days.
- w. Securities Settlement: Depositories will credit the securities to the demat account of the respective investor.

III. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

- a. Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
- b. Board Resolution / letter authorizing the investment and containing operating instructions
- c. Certified true copy of the Power of Attorney, if applicable
- d. PAN card
- e. Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Application Money as well as annual interest payments
- f. Specimen signature of the authorized signatories, duly certified by an appropriate authority
- g. SEBI Registration Certificate, as applicable
- h. Application form (including RTGS details)

IV. 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 interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

V. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the

Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VI. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.

No interest on application money would be payable in cases of invalid applications.

VII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Date of Allotment for the current NCD issuance.

VIII. Record Date

The Record Date for payment of Coupon or repayment of principal shall be 25th calendar date of every month.

IX. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the 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 Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

X. 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 relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XI. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIII. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XIV. Tax Deduction at Source

- Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("IT Act") or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the below mentioned address on or prior to the relevant Record Date for payment of interest on the NCDs:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Electronica Finance Limited	Link In-time India Pvt Ltd
Correspondence Address	Audumbar', Plot No. 101/1, Dr. Ketkar road, Erandwane, Pune 411004 , Maharashtra	C-101, 247 Park, L.B.S. Marg, Vikhroli(W), Mumbai 400083
Contact Person	Mr. Divyansh Jain	Mr. Ganesh Jadhav
Designation	AVP Finance	AVP
E-mail ID	divyansh.jain@efl.co.in corptreasury@efl.co.in	debtca@linkintime.co.in
Tel. No.	020 67290755	022 49186000
Fax No.	NA	022 49186060
Link for online submission	NA	https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html

- In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.
- Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or hindu undivided family ("HUF") (being the NCD Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.
- In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.
- Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
 - When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;
 - When the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in

computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

- c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
 - d) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
 - e) For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest on NCDs may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;
 - f) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
 - g) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);
 - h) Any other specific exemption available to any other category of investors under the IT Act.
6. In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any

XV. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XVI. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVII. Basic terms of the present offer

Refer Section 8 (*Summary of Terms*) for issue specific details.

XVIII. Minimum Subscription

INR. 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000 (Indian Rupees One Lakh only) thereafter.

XIX. Date of Allotment

All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the date of allotment. The date of allotment for the current NCD issuance is March 26, 2024.

All benefits related to the Debentures will be available to the Debenture Holders from the Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XX. Market Lot Market lot will be one Debenture

Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects- **None**

XXI. Security

The Debentures are subordinated and unsecured as given in Issue Detail/ Term Sheet.

XXII. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Placement Memorandum. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

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 way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant 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 Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXIII. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXIV. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and

transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories 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, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories 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 electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXV. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XXVI. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Delhi shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

Electronica Finance Limited

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



SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to Electronica Finance Limited (“**Borrower**” or “**Company**”) by the Investor for for ongoing business operations of the Company.

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	12.90% Electronica Finance Limited 2029
Issuer / Company	Electronica Finance Limited (“Company”/ “Issuer”)
Type of Instrument	Unsecured, Rated, Subordinated Listed, Taxable, Transferable, Redeemable, Non-Convertible Debentures (“Debentures” / “NCDs”)
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority (Senior or Subordinated)	Subordinated
Mode of Issue	Private placement
Promoter & Promoter Companies	<ul style="list-style-type: none"> • Electronica Industries Limited • Mugdha Investment & Finance Private Limited and • Such other Promoters as defined under Companies Act, 2013 and the SEBI Regulations.
Eligible Investors	<p>The following class of Investors are eligible to participate in the offer (being “Eligible Investors”):</p> <p>a) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 11, 2018, “Qualified Institutional Buyers” means</p> <ol style="list-style-type: none"> i. A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI. ii. Foreign portfolio investor other than individuals, corporate bodies and family offices; iii. a Public Financial Institution; iv. a Scheduled Commercial Bank; v. a multilateral and bi-lateral development financial institution; vi. a State Industrial Development Corporation; vii. An insurance Bank registered with Insurance Regulatory and Development Authority of India; viii. A Provident Fund with minimum corpus of Rs.25 Crore Rupees ix. A Pension Fund with minimum corpus of Rs.25 Crores x. National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xi. An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and xiii. Systemically, important Non- Banking Financial Companies <p>b) Any Non-QIB person/ entity that is eligible to invest in NCDs/ debentures as per the concerned guidelines and regulations and permitted under Applicable Laws.</p>

	<p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p>Note: Participation by Eligible 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.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<ol style="list-style-type: none"> 1) The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period"). 2) The Issuer shall ensure that the NCDs continue to be listed on the wholesale debt market segment of the BSE. 3) In the event there is any delay in listing beyond the Listing Period, the Issuer will: <ul style="list-style-type: none"> • Pay to the NCDs Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the NCDs is completed; and • Be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).
Rating of the Instrument (Rating)	<p>"IND A- /Stable" (Pronounced as Single A minus with Stable Outlook) by India Ratings and Research Private Limited.</p> <p>The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.</p>
Credit Rating Agency(ies)	India Ratings and Research Private Limited.
Issue Size	Upto Rs. 20,00,00,000/- (Rupees Twenty Crores only) plus green-shoe option of Rs. 20,00,00,000/- (Rupees Twenty Crores only)
Minimum Subscription	The minimum application size for the Issue shall be 100 (One Hundred) NCDs and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription(Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>The Company desires to raise Tier II capital to maintain the Company's Capital Adequacy Ratio at a comfortable level above the minimum required to be maintained as per applicable guidelines. Accordingly the 100% of issue proceeds will enhance capital adequacy of the Company from the present level requirements and finance the asset growth of the Company</p> <p>The Issuer further undertakes that it shall not carry-out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable from time to time</p>
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:	Not Applicable

Details of the utilization of the Proceeds	<p>The Company desires to raise Tier II capital to maintain the Company's Capital Adequacy Ratio at a comfortable level above the minimum required to be maintained as per applicable guidelines. Accordingly the 100% of issue proceeds will enhance capital adequacy of the Company from the present level requirements and finance the asset growth of the Company</p> <p>The Issuer further undertakes that it shall not carry-out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable from time to time.</p>
Coupon Rate	12.90% (Twelve decimal Nine Zero Percent) per annum payable monthly on Coupon Payment Date(s).
Coupon Payment Frequency	Monthly and on Final Redemption Date
Coupon Payment Date(s)	<p>The Coupon shall be payable on a monthly basis at the end of each month starting from April 30, 2024 and on the Final Redemption Date (subject to the Business Dayconvention).</p> <p>The Coupon Payment Dates are specifically set out in Annexure X hereto.</p>
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type / Coupon Rate Paramter(Fixed, floating or other structure)	Fixed
Coupon Rate Reset Date(s)	Not Applicable
Coupon Reset Process/ Spread Reset Process (including rates, spread, effective date, interest rate cap and flooretc.).	Not Applicable
Day Count Basis (Actual/Actual)	Actual/Actual basis.
Interest on Application Money	At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Default Interest Rate/ Additional InterestRate	<p>Without prejudice to any other rights and remedies available to the DebentureTrustee (including the right to call an Event of Default):</p> <p>a) If, at any time, a Payment Default occurs, the Issuer agrees to pay an additional coupon of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully repaid.</p> <p>b) In case delay in execution of Debenture Trust Deed (DTD) within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time DTD is executed.</p> <p>c) If, at any time, any other Event of Default occurs, breach of any terms, covenant (not limited to Financial Covenant/s, Holding & Management Covenant/s & Rating Covenant/s), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon of 2% per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria has been replenished.</p>
Tenor	66 (Sixty-Six) months from the Deemed Date of Allotment

Redemption Schedule & Amount	Bullet, at par
Redemption Date	September 26, 2029
Redemption Premium/ Discount	Not Applicable
Issue price	Rs. 1,00,000/- (Rupees One Lakh Only) Per Debenture
Discount at which security is issued and the effective coupon as a result of such discount.	Not Applicable
Put Option	NA
Put Option Date	NA
Put Option Price	NA
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	NA
Call Option	NA
Call Option Date(s)	NA
Call Option Price	NA
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the call)	NA
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum application and multiples of Debt securities thereafter	The minimum application size for the Issue shall be 100 (One Hundred) NCDs and in multiples of 1 (One) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	March 22, 2024
2. Issue Closing Date	March 22, 2024
3. Date of earliest closing of the issue, if any.	N.A
4. Pay-in Date	March 26, 2024
5. Deemed Date of Allotment	March 26, 2024
Settlement Mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Issuance mode of the Instrument	On a Private Placement basis on a dematerialized form
Trading mode of the Instrument	Dematerialized form
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/redemption dates	Please refer Annexure X for the indicative cash flows.

Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the 25th calendar date of every month.
All covenants of the Issue (including sideletters, accelerated payment clause etc.)	As mentioned in the Placement Memorandum
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, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	The NCDs are subordinated and unsecured in nature.
Transaction Documents	The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of NCDs through private placement: <ul style="list-style-type: none"> a. Debenture Trustee Agreement b. Debenture Trust Deed c. Placement Memorandum / Information Memorandum d. Private Placement Offer Letter (Form PAS-4) e. Such other documents as agreed between the Issuer and the Debenture Trustee
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> a. Execution of the Transaction Documents; b. Due diligence certificate (Annexure A) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) c. Rating Rationale and press release from the Credit Rating Agency; d. Rating Letter from the Credit Rating Agency e. Debenture Trustee Consent Letter; f. BSE in-principal approval g. A certified copy of the resolution of the Issuer's board of directors authorizing the issuance of the Debentures to be provided prior to the Deemed Date of Allotment h. A certified copy of the resolution of the shareholders of the Issuer under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 to be provided prior to the Deemed Date of Allotment; i. A certified copy of resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013 j. Duly completed certified/ self-attested KYC Documents of the Issuer (PAN, Address Proof, LEI Registration Number) and the Authorized Signatories of the Issuer who are executing the Transaction Documents; k. A certificate issued by the statutory auditor of the Issuer/ independent chartered accountant, prior to the Deemed Date of Allotment confirming that issuance of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded;; l. Duly certified true copy of Memorandum and Articles of Association of the Issuer along with the Certificate of Incorporation and RBI Registration Certificate. m. The Issuer to provide a management undertaking that all the borrowing facilities of the Issuer are standard in nature, the Issuer has not defaulted in making any payments in respect thereto and the Issuer has obtained all regulatory and statutory consents to issue Debentures and complied with all applicable guidelines.
Conditions Subsequent to Disbursement	The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture

	<p>Trustee, pursuant to the Deemed Date of Allotment:</p> <ol style="list-style-type: none"> a. Receipt of Due diligence certificate (Annexure B) issued by the Debenture Trustee in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) b. The Issuer shall ensure that the NCDs are credited into the beneficial owner account(s) of the NCDs within 2 (Two) Business Days from the relevant Deemed Date of Allotment; c. The Issuer will ensure listing of NCDs on the BSE within 3 (Three) working days from the Issue Closure Date; d. The Issuer shall file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 15 days from the Deemed Date of Allotment; e. The Issuer shall provide the details on utilisation of funds raised through the issue of NCDs duly certified by the Issuer's statutory auditor/Independent Chartered Accountant to the Debenture Trustee within stipulated timelines. f. Execution of any other documents as the Debenture Trustee may require
<p>Representation & Warranties</p>	<p>The Issuer declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of the Transaction Document and shall be deemed to be repeated on each date until the Final Settlement Date:</p> <ol style="list-style-type: none"> 1. Status <ol style="list-style-type: none"> a. The Issuer has been duly incorporated, organized and is validly existing, under applicable law. b. The Issuer is a non-banking financial company registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting; c. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted. 2. Binding Obligations <ol style="list-style-type: none"> a. The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations. 3. Non-conflict with other obligations <p>The entry into and performance by the Issuer of, the transactions contemplated by the Transaction Documents do not and will not conflict with:</p> <ol style="list-style-type: none"> a. any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions); b. its constitutional documents; c. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Issuer. 4. Power and authority <p>It has the power to issue the NCDs and enter into, performs and delivers, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.</p>

5. Validity and admissibility in evidence

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- a. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- b. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- c. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect

6. No default

- i. No Event of Default or potential event of default has currently occurred and is continuing or would be expected as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- ii. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

7. Pari-Passu Ranking

- i. Each Debenture issued by the Issuer will constitute direct, subordinated obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of subordinated investors / lenders and shall rank pari-passu to subordinated indebtedness of the Issuer.
- ii. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

8. Legal / Litigation Matters

- i. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, which would have a Material Adverse Effect.
- ii. There are no unfulfilled or unsatisfied judgments or court orders in respect of the Issuer except those disclosed in the Annual Report.
- iii. The Issuer has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.

9. No misleading information

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise

10. Compliance; Corporate Matters

- i. The Issuer has complied with Applicable Law, including without limitation, the Securities and Exchange Board of India (Issue and Listing of Non- Convertible

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Securities) Regulation, 2021 and all other Applicable Law in respect of the issuance of the Debentures and for the performance of the Issuer of its obligations with respect to the Debentures, and to carry on its business.

- ii. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

- iv. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.

- v. All legal and procedural requirements specified in the Constitutional Documents or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.

- vi. The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Issuer under Applicable Law:

- are up-to-date and have been maintained in accordance with the Applicable Law;
- comprise complete and accurate records of all information required to be recorded in such books and records; and
- no notice or allegation that any of them are incorrect and/or should be rectified has been received.

11. Assets

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN U74110PN1990PLC057017) on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

12. Financial statements; Accounts and Records

- i. Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2023 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- ii. Its audited financial statements as of March 31, 2023 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.
- iii. The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer. The Issuer has a proper, efficient and effective bookkeeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

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13. Solvency

- ii. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents. The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- iii. The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- iv. No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.
- v. No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

14. Material Adverse Effect

- i. No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Issuer
- ii. There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

15. Illegality

It is not illegal or unlawful for the Issuer to perform any of its obligations under the Transaction Documents.

16. Tax Laws

- i. The Issuer has complied with all the requirements as specified under the Tax laws as applicable to the Issuer in relation to returns, computations, notices and information which are, or are required to be made or given by the Issuer to any Tax authority for taxation, and for any other Tax or duty purposes, have been made and are correct.
- ii. The Issuer has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer except as disclosed in the Annual report.

17. No Immunity

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the Transaction Documents) constitutes, and the exercise of the Issuer's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

18. Confirmations pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time:

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	<p>With effect from the date of filing of the draft information memorandum with the BSE, as on the date of filing of the draft information memorandum with the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:</p> <ol style="list-style-type: none"> i. the Issuer or the Promoter/ Promoter Group of the Issuer, or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by the Securities and Exchange Board of India; ii. no Promoter of the Issuer or director of the Issuer is a Promoter or director of any another Issuer which is debarred from accessing the securities market or dealing in securities by Securities and Exchange Board of India; iii. No Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and iv. No fines or penalties levied by Securities and Exchange Board of India or designated stock exchange are pending to be paid by the Issuer. <p>For the purposes of this Key Information Document /Term Sheet:</p> <p>“Material Adverse Effect” shall mean, with respect to any entity, the effect or consequence of an event, circumstance, occurrence or condition including change in credit rating/ outlook/ opinion, change in senior management team, change in board of directors’ member which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on: (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (iii) the ability of the entity to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents</p> <p>“Final Settlement Date” shall mean the date on which all payments have been irrevocably discharged in full and all the Debentures have been redeemed by the Issuer in full in accordance with the terms of the Transaction Documents and the Debenture Holders have provided a written confirmation of the same to the Issuer (with a copy marked to the Debenture Trustee).</p>
<p>Affirmative and Reporting Covenants</p>	<p>The Issuer shall maintain the below mentioned covenants, during the entire tenor and till all amounts due on the NCDs are duly redeemed:</p> <ol style="list-style-type: none"> 1. Purpose Shall utilize the monies received upon subscription of the Debentures solely towards the purpose and in accordance with Applicable Law as set out in the section titled ‘Objects of the Issue / Purpose for which there is requirement of funds’. 2. Validity of Transaction Documents Ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Issuer. 3. Further documents and acts Execute all such deeds, documents, instruments and assurances and do all such acts and things as the Debenture Trustee may require for exercising the rights under the Transaction Documents. 4. Make the Relevant filings with the Registrar of Companies Pursuant to the Act and the relevant rules thereunder, the Issuer undertakes to make the necessary filings of the documents mandated therein.

5. Compliance with laws

The Issuer shall comply with all Applicable Law (including, without limitation, the Act) as applicable in respect to the issuance of the Debentures, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following

- the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 as may be amended from time to time during the tenor of the Debentures;
- the provisions of the listing agreement entered into by the Issuer with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations),
- the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other rules under the Act;
- Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993
- any other directions/ guidelines, notification, circular, press release issued by the applicable authority, from time to time

6. Internal Control

- maintain internal control for the purpose of preventing fraud on amounts lent by the Issuer; and
- ensure that the proceeds of the Debentures are not used for money laundering or illegal purposes;

7. Audit and Inspection

Permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of the Debenture Holders as and when required by them and as and when required by the Debenture Trustee;

8. Books and Records

- maintain its accounts and records in accordance with Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures, and the business of the Issuer; and
- provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the together with all records, registers of the Issuer as required by the Debenture Trustee and to take copies and extracts thereof;

9. Loss or Damage by Uncovered Risks

Promptly inform the Debenture Trustee and the Debenture Holders of any loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

10. Costs and Expenses

Pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or

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charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;

11. Payments

Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable;

12. Preserve Corporate Status

- diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- obtain, comply with and maintain all its licenses and/ or authorizations required, including without limitation, the license to conduct business, and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law;
- comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- not do or voluntarily suffer or permitted to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

13. Pay Stamp Duty

Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse such amounts to the Debenture Trustee on demand;

14. Filings, Information to the Debenture Trustee

a. **Monthly Reports:** within 20 (twenty) calendar days from the end of each month:

- Information on operations, portfolio growth and asset quality and portfolio at risk data), funding data, in a format acceptable to the primary Debenture Holder.

b. **Quarterly Reports:** within 45 (Forty Five) calendar days from the end of the each financial quarter:

- Its quarterly financials along with the relevant schedules thereto of the Issuer.
- MIS on operations, Portfolio at Risk data, Restructured Portfolio, Monthly collection and monthly collection efficiency, Monthly disbursement data, in the format acceptable to the primary Debenture Holder;
- PAR & write-off report quarterly in the format acceptable to the primary Debenture Holder;
- the list of the directors on the board of directors of the Company;
- the shareholding pattern of the Issuer;
- the debt profile of the Company (including, without limitation, the non- convertible debentures issued by the Company) along with repayment terms and other details in format acceptable to primary Debenture Holder

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- Asset liability management (“ALM”) statement of the Company for such quarter and as and when required by the Debenture Holder;
 - Liquidity position of the Company at the end of such quarter, in a format acceptable to the primary Debenture Holder and as and when required by the primary Debenture Holder;
 - Certified copy of the filings/ returns filed by the Company with the RBI;
 - Information on any fraud amounting to more than 1% of Gross Loan Portfolio;
- c. **Half-Yearly Reports:** within 45 (Forty Five) calendar days from the end of the each financial half-year:
- the details of transactions with related parties and balances outstanding on a half yearly basis.
- d. **Annual Reports: within 120 (One Hundred and Twenty) calendar days from the end of each financial year:**
- i. Audited financial statements of the Company.
 - ii. A certificate from a Director/ Chief Financial Officer confirming that no Event of Default or potential Event of Default has occurred or is subsisting;
 - iii. Copy of all annual information submitted to the RBI;
 - iv. Static Pool Data
- e. **Event based Reports**
- The Issuer shall provide to the Debenture Trustee & Debenture Holder(s) information in respect of the following events forthwith and in any event not later than 7 (Seven) calendar days from the occurrence of such event:
 - i. Any change effected in shareholding structure of the company.
 - ii. Any change in the composition of the board of directors of the company;
 - iii. Any change in the Key Managerial officials/ CXO of the Company
 - iv. Any amendment to the constitutional documents of the company;
 - v. Any Material Adverse Effect;
 - vi. Any material dispute, litigation, investigation or other proceeding against the company / and/ or any notice in this regard received by the company which shall adversely affecting the business operation and / or servicing of the payment obligations;
 - vii. Resignation of the statutory auditor of the Company;
 - The Company shall provide to the Debenture Trustee & Debenture Holder(s) information in respect of the following events forthwith and in any event not later than 5 (Five) calendar day from the occurrence of such event:
 - i. Any legal proceeding/ notice instituted against/ received by the Company other than in the ordinary course of business;
 - The Company shall provide to the Debenture Trustee & Debenture Holder(s) information in respect of the following events forthwith and in any event not later than 2 (Two) calendar days from the occurrence of such event:
 - ii. Any events of default, breach of warranties or covenants set out in transaction documents of any Financial Indebtedness of the Company;
 - iii. Default in any Financial Indebtedness/ obligations to any creditors.
 - iv. Any application or petition filed for the dissolution or re-organization of the

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Company;

- v. Occurrence of any Event of Default or potential Event of Default.
- f. The Issuer shall cooperate with the Debenture Trustee/ Debenture Holders in connection with any assistance the Debenture Trustee/ Debenture Holders may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant information utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

15. Other notification/ intimation to the Debenture Trustee:

The Issuer shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

- a. notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer;
- b. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- c. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may request;
- d. notify the Debenture Trustee promptly of any revision in the rating or assignment of a fresh rating provided by any Rating Agency to the Debentures;
- e. The Issuer agrees that it shall forward to the Debenture Trustee promptly:
 - 1. a copy of the statutory auditors' and directors' annual report, balance sheet and profit and loss account and of all periodical and special reports at the same time as they are issued;
 - 2. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
 - 3. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- f. The Issuer shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.
- g. The Issuer shall keep the Debenture Trustee and Debenture Holders informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Issuer which is likely to

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	<p>have material adverse effect.</p> <p>h. The Issuer shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against which is likely to have material adverse effect.</p> <p>i. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the assets, together with all records, registers of the Issuer including the registers relating to the assets as required by the Debenture Trustee and to take copies and extracts thereof.</p> <p>16. The Issuer hereby agrees and undertakes that the Promoter Debt if any shall at all times be contractually subordinated (in ranking and payment) to the Obligations, at any time after the occurrence of an Event of Default/ Early Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).</p> <p>For the purposes of this Placement Memorandum:</p> <p>“Financial Year” shall mean the financial year of the Issuer used for the purposes of accounting;</p> <p>“IBC” shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations issued in respect thereof, as the same may be amended, modified and supplemented from time to time</p> <p>“Majority Debenture Holder(s)” shall mean Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty-One per cent) of the value of the nominal amount of the Debentures for the time being outstanding;</p> <p>“Promoter Debt” shall mean all existing and future Financial Indebtedness availed of by the Issuer from the Promoter.</p> <p>“Obligations” shall mean all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include, without limitation, the obligation to redeem the Debentures in terms thereof together with the coupon/interest accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Issuer in respect of the Debentures</p>
<p>Negative Covenants</p>	<p>The Issuer shall maintain below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding are been duly repaid. In case of any change, the Issuer to seek a prior-written consent of the Majority Debenture Holders. Provided that in the event the Issuer has provided a prior written request to all the Debenture Holder(s) in relation to any action under any of the Negative Covenant that the Issuer proposes to take and the Majority Debenture Holder(s) have not responded within a period of 45 (Forty-Five) calendar days from the date of such written request being provided by the Issuer (upon a written one reminder being provided by the Issuer to all the Debenture Holder(s) after the expiry of 25 (Twenty-Five) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the issuer for</p>

undertaking such action and the Issuer shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s).

- a) Change the general nature of its business from that which is permitted as Non- Banking Finance Company by the Reserve Bank of India (RBI).
- b) Change its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holder(s).
- c) Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:
 - the proposed payment or distribution is out of net income of the current Financial Year;
 - no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment; and
 - it has paid all the dues to the Debenture Holder(s) up-to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefor.
- d) Enter into any transaction of merger, acquisition, restructuring, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- e) Change in the financial year end from 31st March unless such change is mandatorily required to be made for compliance with Applicable Law.
- f) Acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 25% (Twenty five Percent) of the Equity.
- g) Acquire (or agree to acquire) any shares, stocks, or other interest in any joint venture; or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture) more than 15% of the net-worth of the Company for each transaction.
- h) The Issuer shall not enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis.
- i) Apply to the court for the winding up of the Company or agree to the winding up of the Company.
- j) Undertake any new business outside financial services or any diversification of its business outside financial services.
- k) Appoint or continue to the appointment of any person as the executive/ whole- time director of a Company who is classified as a wilful defaulter.
- l) Enter into any contractual obligation which may adversely affect the financials standing.

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	<p>m) Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business in terms of Applicable Law. It is clarified that, a securitisation/ direct assignment representing an exit of line of business will not be construed as being in the ordinary course of business of the Company and the Company shall not be permitted to effect the same except after obtaining the prior written consent of the Debenture Trustee (acting on the instruction of the Majority Debenture Holder(s).</p> <p>n) Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holder(s).</p> <p>o) Participate in any involuntary process under IBC.</p> <p>p) Undertake/permit any voluntary process under the Insolvency and Bankruptcy Code 2016 (IBC).</p> <p>q) Unsecured Loans from Promoters Inter Corporate Deposits held by the Issuer shall not be repaid (except by way of equity conversion) in case wherein breach of covenant/s is subsisting.</p>
<p>Financial Covenants And Additional Covenants</p>	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding are been duly repaid:</p> <p>a) Total Debt/Tangible Networth ratio to be within 6x.</p> <p>b) Capital Adequacy Ratio (CAR) of atleast 18% (Eighteen Percent) or as per applicable RBI regulation, whichever is higher.</p> <p>c) Gross NPA not to exceed 3.5% of Gross Loan Portfolio</p> <p>d) Net NPA not to exceed 2% of Gross Loan Portfolio</p> <p>e) Net NPA to Tangible Net Worth shall not exceed 9% (Nine Percent)</p> <p>f) Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis.</p> <p>The share of off balance sheet portfolio shall not exceed 30% (Thirty Percent) of the Gross Loan Portfolio.</p> <p>h) There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same</p> <p>i) Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before</p>

its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to the residual tenor of the Debenture after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines shall not be taken into account while testing the same.

- j) Any other additional covenant as may be mutually agreed and shall form a part of the transaction documents.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from March 31, 2024 on standalone balance sheet till the redemption of the NCDs. The covenants shall be certified by the statutory auditor of the Company within 45 (Forty Five) calendar days from the end of each reporting quarter.

In case of breach of any of the covenants, the Issuer shall pay additional coupon at the rate of 2 % (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the NCDs are fully redeemed or till the covenants criteria has been replenished whichever is earlier.

Definitions

- a) "Total Debt" shall include the following:
- All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities
 - All Short Term Borrowing
 - Financial Guarantees Provided if any
 - Letter of Comfort/Shortfall undertaking provided by the Issuer, if any
- b) Equity/Net Worth Shall Include the following:
- Equity Share issued by the Issuer
 - CCPS issued by the Issuer
 - Reserve and Surplus of the Issuer
- c) "Capital Adequacy Ratio" means the capital adequacy ratio for non-banking financial institutions as defined by the Reserve Bank of India from time to time;
For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization and co-lending portfolio shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.
- d) "Gross NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.
- e) "Gross Loan Portfolio" shall include on balance sheet portfolio
- f) "Off Balance Sheet Portfolio" shall include Direct Assignment (DA) / Co- lending / any other portfolio under management.
- g) "PAT" shall be profit after tax and shall include one-time time / exceptional items

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	<p>(profit or loss) in its computation;</p> <p>h) “Portfolio at Risk” shall mean the outstanding principal amount of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due more than aspecified number of days;</p> <p>i) “Net NPA” shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.</p> <p>j) “Tangible Net-worth” shall mean the equity share capital plus all reserves and surplus, as reduced by the, intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Issuer on managed asset book.</p>
Rating Covenants	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor and until the NCDs are being duly redeemed (“Rating Covenants”):</p> <ol style="list-style-type: none"> i. The Issuer shall ensure that there is no suspension of the credit rating of the Instrument / Issuer by any credit rating agency. However withdrawal of the rating by the Instrument/Issuer shall not to be construed as suspension of therating. ii. The Issuer shall ensure that it shall maintain atleast the current credit rating /outlook of the Instrument/Company as on the Deemed Date of Allotment, from any credit rating agency. iii. Issuer shall ensure that there is no assignment of new long-term credit rating below ‘A-’ from any credit rating agency <p>The occurrence of events above will be determined by the Debenture Trustee (acting on the instructions of the majority debenture holders) solely and at its discretion.</p>
Holding and Management Covenants	<p>The Issuer undertakes that the following covenants (“Holding & Management Covenants”) shall be maintained during the entire tenor and until the NCDs is duly redeemed, or unless the prior written consent of Debenture Trustee (acting on instruction of Majority Debenture Holder) is obtained:</p> <ol style="list-style-type: none"> a) The existing Promoter / Promoter Group shall continue to hold minimum 51% (Fifty-one Percent) unencumbered equity share capital in the Issuer, on fully diluted basis and shall have Management Control of the Issuer. b) Ms. Shilpa Pophale (DIN: 00182457) shall continue to hold executive position on the Board of Directors as Managing Director of the Issuer and hold an executive position on the Board of Directors of the Promoter Companies.
Early Redemption	<p>Subject to compliance with prevailing applicable RBI Guidelines and receipt of prior approval of the RBI, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the right but not an obligation to require the Issuer to redeem the Debentures along with accrued coupon/interest upon the occurrence of any of the below mentioned events (“Early Redemption Events”):</p> <ol style="list-style-type: none"> a. Breach of any of the covenants as mentioned under the Financial Covenants and if the same is not being rectified / cured within 60 (Sixty) calendar days from date of such breach. b. Breach of any of the covenants as mentioned under the Rating Covenants; c. Breach of any of the covenants as mentioned under the Holding and Management Covenants; d. Occurrence of Material Adverse Effect e. Any results of an Annual Review conducted by the Debenture Holder not being to the satisfaction of the Debenture Holder. f. Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license;

	<p>On the occurrence of any Early Redemption Event, The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Company, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), to redeem the Debentures held by the Debenture Holder(s) in the manner set out below:</p> <p>a. The Company shall promptly and in no event later than 2 (two) Business Days from the date of occurrence, inform the Debenture Trustee about the occurrence of an Early Redemption Event. The Debenture Trustee shall immediately on the same day on receiving the information from the Company, provide a written notice to all the Debenture Holders notifying them of the occurrence of the Early Redemption Event ("Early Redemption Notice") and shall seek written consent from the Majority Debenture Holders within 7 (Seven) calendar days from the date of Early Redemption Notice. For the sake of clarification, in case of non-receipt of any written communication from the majority debenture holders, the same shall constitute to be a deemed negative consent.</p> <p>i. Post receipt of written consent from the Majority Debenture Holders pursuant to Clause (a) above for exercise of Early Redemption Option, the Debenture Trustee shall provide a notice to the Company at least 21 (twenty one) calendar days from the date of consent of Majority Debenture Holders ("Early Redemption Notification"). and</p> <p>ii. following the Early Redemption Notification, the Company shall redeem the Debentures on the Early Redemption Date by making payment of all Outstanding Amounts in respect of the Debentures to the Debenture within 2 (Two) Working Days from the expiry of Early Redemption Notification period as mentioned in sub-Clause (i) above ("Early Redemption Date").</p> <p>Provided that if the Issuer fails to redeem the Debentures and pay outstanding amounts to such Debenture Holder(s) within the specified time period, the Issuer shall pay interest at the rate of 15 % (Fifteen Percent) per annum for the period of delay.</p> <p>Any notice given by Debenture Trustee under this Clause is irrevocable.</p> <p>No prepayment penalty or prepayment premium upon Early Redemption Option.</p>
Issuance mode of the Instrument	On a Private Placement basis on a dematerialized form
Trading mode of the Instrument	Dematerialized form
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <p>1. Payment based Defaults:</p> <p>(a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date;</p> <p>(b) An event of default shall arise if the Issuer/any of the Promoters / Corporate Guarantor (if any)/ the subsidiaries or holding company(ies) of the Issuer:</p>

- i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
- ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or
- iii. any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;

provided that if the above-mentioned Event of Default is capable of being remedied in the sole discretion of the Debenture Trustee, the Debenture Trustee may provide a cure period as deemed appropriate to them;

- (c) Failure of the Issuer make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the NCDs within stipulated timelines in terms of the Transaction Documents upon exercise of the Early Redemption Option.
- (d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;

2. Covenants & Information based Defaults:

- (a) The breach of any terms, covenants (including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Transaction Documents.
- (b) The Issuer fails to share the any information within 7 (Seven) calendar days upon the request by the Debenture Trustee.

3. Defaults relating to the validity of the Transaction Documents

- (a) The Transaction Documents in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Issuer;
- (b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Documents are not or cease to be valid, binding or enforceable;
- (c) Any representation or warranty made by the Issuer in any Transaction Documents or in any certificate, financial statement or other document delivered to the Trustee/ Debenture Trustees by the Issuer shall have been incorrect, false or misleading in any respect when made or deemed made;
- (d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;
- (e) Any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have

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the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable;

4. Other Defaults

- a. There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 7 (Seven) calendar days;
- b. Any corporate action, legal proceedings or other procedure or steps taken in relation to:
 - i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
 - ii. the composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - iii. the appointment of a liquidator, receiver or similar other officer in respect of the Issuer, a composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - iv. enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;
 - v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraphs (i), (ii), (iii) and (iv) above;
- c. Any Governmental Authority including CBI, ED and / or SFIO condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;
- d. Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer having an aggregate value more than or equal to the outstanding amount of NCDs or 1% of its Net Worth whichever is lesser and is not discharged within 15 calendar days.
- e. The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;
- f. The listing of the Debentures ceases or is suspended at any point of time prior to the Final Redemption Date.
- g. Surrender, revocation or suspension of the Issuer's certificate of registration as a Non-Banking Finance Company by the Reserve Bank of India;
- h. The Invocation of lien / pledge of shares of the Issuer by any Bank/NBFC or any other Financial Institution(s) and /or Issuer cease to carry on its business or any substantial part thereof or gives notice of its intention to do so.
- i. Repudiation of the agreement by the Issuer.
- j. The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Trustee in terms hereof;

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	<p>k. Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer /Promoter funds or revenues or any other act having a similar effect being committed by the management of the Issuer / Promoter.</p> <p>l. The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter;</p> <p>m. In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator (i.e. the Reserve Bank of India), under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;</p> <p>n. If the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;</p> <p>o. If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;</p> <p>(i) Any order/ judgment passed by any of the regulatory authorities against any of the Promoter / Promoter Group / Issuer resulting in debarment of the Promoter / Promoter Group/ Issuer for raising funds from the financial markets.</p> <p>(ii) Erosion of 50% or more of the Issuer's net worth.</p> <p>In case of breach of any of the above-mentioned covenants, the Issuer shall have a cure period of 15 (Fifteen) calendar days for rectify the breach. However, there shall be no cure period for Payment based Defaults and Covenants & Information based defaults except as stated above.</p>
Provisions related to Cross Default Clause	As mentioned in paragraph Clause 1 (b) of the section titled 'Events of Default'
Consequences Of Events Of Default	<p>On and at any time after the occurrence of an Event of the Debenture Trustee shall if so directed by any of the Debenture Holder(s), by a notice in writing to the Issuer, or in case of a Payment Default on the instructions of any Debenture Holder, subject to Applicable Law and with the prior approval of the RBI, initiate actions as may be contemplated in the Transaction Documents including the following:</p> <ul style="list-style-type: none"> Accelerate the redemption of the Debentures. Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable. Disclosure of information to the relevant authorities or regulatory such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the Reserve Bank of India in any such manner that deem fit to the Debenture Trustee. Exercise all the rights and remedies available to it in such manner as Debenture Holder may deem fit without intervention of the Court and without having to obtain any consent of the Issuer.

	Appoint a Nominee Director.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	The Conditions for breach of covenants if any shall be specified in the Debenture Trust Deed.
Right to Re-purchase and Re-issue the Debenture by the Issuer	<p>The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.</p> <p>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.</p> <p>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law.</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk Factors pertaining to the Issue	As mentioned in the Information Memorandum under captioned "Risk Factor"
Business Day	Any day of the week (excluding, Sundays and any day which is a public holiday) on which banks are normally open for business in Mumbai, India.
Business Day Convention	<p>If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
Reissuance	<p>Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2023/119 dated 10th August 2021 or such other amended circular issued by the SEBI from time to time.</p> <p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.</p>
Indemnification	The Issuer, Promoter/Promoter Group shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and interest or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws unless such loss or cost is incurred due to the gross negligence or misconduct or fraud done by Debenture Trustee and its Directors / employees / representatives.
Governing Law and Jurisdiction	The NCDs and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed.

Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to the legal counsel, valuers and auditors/ consultants. Such costs include: <ul style="list-style-type: none"> • Debenture Trustee fees; • Rating fees; • Stamping and registration costs in relation to all Transaction Documents; Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee
Taxes, Duties, Costs and Expenses	All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer except the tax deductible at source ('TDS') as required under the Income Tax Act, 1961.

Notes:


This term sheet only summarizes the principal terms with respect to a potential investment by the Investor in rated, redeemable, debentures shares proposed to be issued by the Issuer.

This term sheet is intended solely as a basis for further discussion and is not intended to be and does not constitute a legally binding obligation. No legally binding obligations will be created, implied or inferred until the Transaction Documents are executed and delivered. Without limiting the generality of the foregoing, it is the intent of the parties that until the execution of Transaction Documents, no agreement shall exist among them and there shall be no obligations whatsoever based on such things as parol evidence, extended negotiations, "handshakes," oral understandings, or course of conduct.

The Issuer reserves it's sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reason(s) whatsoever or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment.

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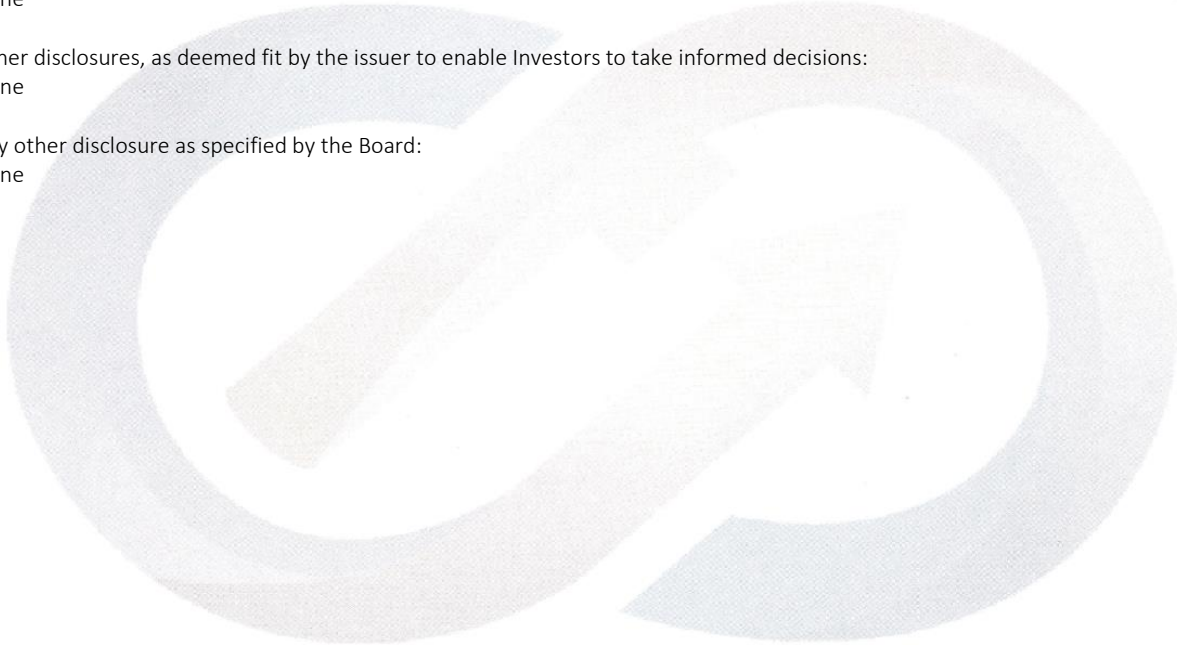


SECTION 9

DISCLOSURE 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:
None
- b) The year in which the entity is declared as a wilful defaulter:
None
- c) Outstanding amount when the entity is declared as a wilful defaulter:
None
- d) Name of the entity declared as a wilful defaulter:
None
- e) Steps taken, if any, for the removal from the list of wilful defaulters:
None
- f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:
None
- g) Any other disclosure as specified by the Board:
None



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SECTION 10 DECLARATION

The Issuer undertakes and confirms that this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

- a. The Issuer undertakes that this Placement Memorandum contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 and the Master Direction on Money Market Instruments: Call/Notice Money Market, Commercial Paper, Certificates of Deposit and Non-Convertible Debentures (original maturity up to one year) dated July 07, 2016.
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I, Divyansh Jain, is authorized by the Board of Directors of the Company vide Resolution dated February 23, 2024 to sign this Placement Memorandum and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Placement Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The issuer declares that nothing in the issue 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.

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

For Electronica Finance Limited

Authorised Signatory

Date: March 26, 2024

Place: Pune

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS



Electronica Finance Limited

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Independent Auditors review report on quarterly financial results and year to date unaudited results of Electronica Finance Limited under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors
Electronica Finance Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Electronica Finance Limited** (the 'Company') for the quarter and nine months ended December 31, 2023 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our 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 statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chitale

(S. M. Chitale)
Partner
Membership No. 111383
UDIN: 24111383BKBGLB8154
Place : Mumbai

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Electronica Finance Limited
[CIN: U74110PN1990PLC057017]
Regd. Office: 101/1, Erandwane 'Audumbar', Dr. Ketkar Road, Pune 411004
Phone No.: 020-6729700, Website: www.efl.co.in
Statement of unaudited financial results for the quarter ended December 31, 2023

(Rs. in Lakhs except per share data)

Particulars	For the quarter ended		For the nine month ended		Year ended	
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Revenue from operations						
Interest income	10,699.60	9,641.43	11,251.87	29,193.68	21,971.19	28,590.40
Fees income	564.19	350.46	78.68	1,163.47	1,080.04	878.73
Lease income	129.98	141.81	52.26	405.25	139.36	233.85
Gain on derecognition of financial assets	2,969.02	873.63	39.63	4,275.08	700.12	1,392.82
Sale of services	15.87	19.30	12.59	45.88	31.96	46.63
Recoveries of financial assets written off	22.68	3.45	-	26.13	-	41.57
Net gain on fair value changes	89.22	21.63	7.88	126.85	21.01	425.27
Total revenue from operations	14,490.56	11,051.71	11,442.91	35,236.34	24,943.68	31,609.27
Other income	557.80	127.47	754.06	1,013.54	1,260.62	1,121.75
Total income	15,048.36	11,179.18	12,196.97	36,249.88	26,204.30	32,731.02
Expenses						
Finance costs	5,209.88	5,148.16	4,641.88	14,260.19	9,691.09	11,959.58
Customer loyalty bonus	396.46	357.38	1,453.91	1,171.91	2,503.95	1,525.16
Impairment on financial instruments	1,307.25	5.11	599.40	2,075.28	807.54	1,968.77
Employee benefit expenses	3,176.58	2,520.83	2,685.22	8,232.92	6,108.61	7,594.14
Depreciation and amortisation expenses	286.30	276.88	203.00	792.65	480.80	752.37
Other expenses	1,480.53	1,155.75	1,221.44	3,336.93	3,501.72	3,321.16
Total expenses	11,857.00	9,464.11	10,798.85	29,869.88	22,043.71	27,121.18
Profit before tax	3,191.36	1,715.07	1,398.12	6,380.00	4,160.59	5,609.84
Tax expense:						
Current tax	850.28	445.92	351.91	1,679.33	1,047.22	1,346.58
Deferred tax	0.07	18.59	-	18.66	(0.01)	86.25
Total Tax expense	850.35	464.51	351.91	1,697.99	1,047.21	1,432.83
Profit after tax for the period/year	2,341.01	1,250.56	1,046.21	4,682.01	3,113.38	4,177.01
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss:						
Remeasurement losses on defined benefit plans	11.20	(18.54)	6.22	(12.54)	18.67	(31.23)
Tax impact on above	(3.10)	4.82	(1.57)	5.67	(4.70)	7.86
Total other comprehensive income	8.10	(13.74)	4.65	(6.87)	13.97	(23.37)
Total comprehensive income	2,349.11	1,236.82	1,050.85	4,665.14	3,127.35	4,153.64
Earnings per equity share						
[Nominal value of share Rs. 10]						
Basic EPS (not annualised except for March 31, 2023)	10.39	5.55	4.61	20.78	13.82	18.54
Diluted EPS (not annualised except for March 31, 2023)	8.09	4.32	3.57	16.16	10.71	14.41

For and on behalf of Board of Directors
Electronica Finance Limited

Shilpa Peshale
for Shilpa Peshale
Managing Director & CEO



Date : February 13, 2024
Place : Pune

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A Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended December 31, 2023)

Sr. No	Particulars	Quarter ended December 2023
(a)	Debt - Equity Ratio ^a	4.79%
(b)	Debt service coverage ratio	NA
(c)	Interest service coverage ratio	NA
(d)	Outstanding redeemable preference share (quantity and value)	NA
(e)	Capital Redemption Reserve/ Debenture Redemption Reserve (DRR) as at September 30, 2023 (Rs in lakhs.)	NA
(f)	Net worth (INR in lacs) ^b	407.49
(g)	Net Profit after tax (INR in lacs)	
	(a) For the nine month ended december 31,2023	4682.01
	(b) For the quarter ended december 31,2023	2341.01
(h)	Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR)	
	(a) Basic: Quarter ended December 31, 2023	10.39 and 20.78
	(b) Diluted: Quarter ended December 31	8.09 and 16.16
(i)	Current ratio [*]	NA
(j)	Long term debt to working capital [*]	NA
(k)	Bad debts to Account receivable ratio [*]	NA
(l)	Current liability ratio [*]	NA
(m)	Total debts to total assets ^c	0.73
(n)	Debtors' turnover [*]	NA
(o)	Inventory turnover [*]	NA
(p)	Operating margin percent (%) [*]	NA
(q)	Net profit margin (%) ^d	NA
	(a) For the quarter ended	
(r)	Sector Specific equivalent ratios as applicable	
	(a) Gross Non-Performing Assets (%)	2.21%
	(b) Net Non-Performing Assets (%)	1.14%
	(c) Provision Coverage Ratio (%)	48.90%
	(d) Capital Adequacy Ratio	18.39%

Notes :

- ^a Debt Equity Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities)/ (Equity Share Capital + Other Equity)
- ^b Net Worth = Equity Share Capital + Other Equity - Intangible Asset - Deferred Revenue Expenditure
- ^c Total Debt to Total Assets = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities)/Total Assets.
- ^d Net Profit Margin = Net profit after tax/ total income
- ^e The Company is registered under the Reserve Bank of India Act , 1934 as Non-Banking Financial Company , hence these ratios are generally not applicable

B Pursuant to Regulation 52(7) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceed Non- Convertible Debentures (NCDs) issued by the Company and Outstanding as on September 30, 2021 are being utilized as per the objects stated in the document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer documents.

C Pursuant to Regulation 54 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we would like to state that all the secured redeemable debt securities issued by the company and outstanding as on September 30, 2021 are fully secured by secured by first ranking charge by way of hypothecation over specific loan receivable/ book debts, present and future. Accordingly, the Company is maintaining asset cover of 1X or such higher asset cover required as per the terms of offer documents/ information memorandum.

Date : February 13, 2024
Place : Pune



For and on behalf of Board of Directors
Electronica Finance Limited

Shilpa Pophale
Managing Director & CEO

Electronica Finance Limited

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1. Electronica Finance Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI") and classified under middle layer as per scale based framework applicable from 01 October 2022.
2. The financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ('Ind AS') 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. The financial results are prepared based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
3. The financial results for the quarter and nine months ended 31 December 2023 have been subjected to Limited review by Statutory auditors. The above unaudited financial results have been reviewed by the Audit Committee of the Company and subsequently approved by the Board of Directors at their respective meetings held on February 13, 2024 in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The statutory auditors have issued an unmodified opinion.
4. The figures for the third quarter of the financial year are the balancing figures between figures in respect of the nine-month ended and the year to date figures up to the end of the second quarter of the respective financial year. The figures pertaining to quarter and nine month ended December 31, 2022 were not subjected to review by the statutory auditors of the Company.
5. There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
6. 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 is adequate and accordingly, no amount is required to be transferred to impairment reserve.
7. Disclosures pursuant to RBI Master Directions (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 - Details of loans transferred / acquired during the quarter ended December 31, 2023:

Particulars		To Banks / NBFCs
No. of Accounts assigned	Count	3065
Aggregate principal outstanding of loans transferred through assignment	(Rs. Lakh)	24,974.69
Aggregate consideration received	(Rs. Lakh)	24,974.69
Weighted average original maturity of loans	(in years)	4.69
Weighted average remaining maturity of loans	(in years)	3.63
Weighted average holding period of loans	(in years)	1.06
Retention of beneficial economic interest	(%)	10%
Coverage of tangible security coverage	(%)	NA
Rating wise distribution of rated loans	-	NA

- a. The Company has not transferred any Non-Performing Assets (NPAs).
 - b. The Company has not transferred any Special Mention Account (SMA).
 - c. The Company has not acquired any loans not in default through assignment.
 - d. The Company has not acquired any stressed loan.
8. During the period ended December 31, 2023, there was no allotment/ exercise of employee's stock options. The total outstanding employee stock options as at 31 December 2023 stands at 3,05,982.
 9. Company has filed an application with the RBI seeking prior approval for change in shareholding control under the RBI Master Directions, arising from the likely fresh capital infusion of Rs.400 Crore from one or more investors.



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10. The Company has detected fraud in the nature of embezzlement of funds amounting to Rs 322.20 Lakh by an employee, who was working at the Head Office of the Company. The fraud was detected after reconciliation of the accounts and internal investigation by the Company when the perpetrator was on leave. The perpetrator embezzled the funds of the Company amounting to by making unauthorised payment for third parties not connected with the Company. The Company has lodged a FIR with the concerned police station in the matter and investigation is underway. The Company has made necessary intimations to the RBI and BSE in connection with the said matter. An amount of Rs.298.14 lakhs (net of Rs.24.06 lakhs recovered by the Company) has been fully provided for and shown as part of Other expenses.
11. The financial results for the quarter ended December 31, 2023 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website.
12. Previous period's/year figures have been regrouped/reclassified wherever necessary, to confirm with the current period presentation.

For and on behalf of Board of Directors
Electronica Finance Limited



Shilpa Pophale
Managing Director & CEO

Date: February 13, 2023
Place: Pune



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M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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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.

Amr

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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:
- 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 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

Chitale

(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.

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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

S.Chitale

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

UDIN: 23111383BGTWJA4024

Date: June 26, 2023
Place: Mumbai

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Electronica Finance Limited
Balance sheet as at March 31, 2023

Particulars	Note no	(Rs. In Lakh)	
		For the year ended	
		March 31, 2023	March 31, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents			
Bank balances other than included in (a) above	4	5,791.15	8,967.27
Receivables	5	8,367.12	8,666.41
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

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

Shilpa Poghale
Ms. Shilpa Poghale
Managing Director
DIN: 00182457

Sujit Natekar

Mr. Sujit Natekar
Director
DIN: 00182517

Vivekanand Ramachandran
Mr. Vivekanand Ramachandran
Chief Financial Officer

Place: Pune
Date: June 26, 2023



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Electronica Finance Limited
Statement of profit and loss for the year ended March 31, 2023

(Rs. In Lakh, except per share data)

Particulars	Note no	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	11	(31.23)	18.67
Tax impact on above		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

Shilpa Pophale
Ms. Shilpa Pophale
Managing Director
DIN: 00182457

Sujit Natekar
Mr. Sujit Natekar
Director
DIN: 00182517

Rivek
Mr. Vivekanand Ramachandran
Chief Financial Officer
Place: Pune
Date : June 26, 2023



Electronica Finance Limited

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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 debts securities (Including Interest)	(34,209.37)	(29,738.58)
Proceeds from sub-ordinate debts securities	3,000.00	-
Proceeds from debts 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

1 - 56

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

Shilpa Pophale
Ms. Shilpa Pophale
Managing Director
DIN: 00182457

Natkar
Mr. Sujit Natkar
Director
DIN: 00182517

Vivek
Mr. Vivekanand Ramachandran
Chief Financial Officer

Place: Pune
Date : June 26, 2023



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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	Fellow Subsidiary
Electronica Tungsten Limited	
Electronica Hi-Tech Engineering Private Limited	
Kashedkar Enterprises Private Limited	
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) Khwalish 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. Kashedkar	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:

(Rs. in Lakh)

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. Khwalish Rawal		
- Salary & Incentives	12.48	7.99
Independent Director		
3. Mr. Milind Limaye (upto March 26, 2022)		
Sitting Fees	-	3.75
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	-
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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Nature of transaction/ Relationship/ Name of related parties	March 31, 2023	March 31, 2022
Enterprises over which KMP & their relatives exercise significant influence		
10. Electronica Hitach Machine Tools Private Limited.		
ICD accepted	50.00	275.00
ICD repaid	310.00	25.00
Interest credit on ICD	5.12	13.09
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	3.69	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

* 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:
- 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;
 - i. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses; and
 - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iii. (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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& CO.**

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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

Electronica Finance Limited

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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

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.

Electronica Finance Limited

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CIN of EFL: U74110PN1990PLC057017

- 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)

Smr

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**MUKUND
M. CHITALE
& CO.**

**CHARTERED
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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)
- 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.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - 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.
 - 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.
 - 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.
 - 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)
- 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.
 - 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.

Jmt

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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.

Smr

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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

Chitale

(S.M.Chitale)
Partner
M. No. 111383
UDIN: 22111383AMMOTD5415
Date: May 27, 2022
Place: Mumbai

Electronica Finance Limited

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& CO.**

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ACCOUNTANTS**

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.

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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 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

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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

Chitale

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



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

Shilpa Poghale
Ms. Shilpa Poghale
Managing Director
DIN: 00182457

Sujit Natekar
Mr. Sujit Natekar
Director
DIN: 00182517

JPBhoir
Mr. Jagdish Bhoir
Chief Financial Officer

Khwahish Rawal
Ms. Khwahish Rawal
Company Secretary

Place: Mumbai
Date: May 27, 2022

Place: Pune
Date: May 27, 2022

Electronica Finance Limited

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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	7,082.89
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

Jagdish Bhoir
Mr. Jagdish Bhoir
Chief Financial Officer

Place: Pune
Date: May 27, 2022

Sujit Natekar

Mr. Sujit Natekar
Director
DIN: 00182517

Khawahish Rawal
Ms. Khawahish Rawal
Company Secretary

Place: Mumbai
Date: May 27, 2022

Electronica Finance Limited

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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	2,996.30
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	638.52	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)	(116.25)
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	35,621.53	32,388.96
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 debts securities (including interest)	(29,738.58)	(24,852.62)
Proceeds from debts 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 Popale
Managing Director
DIN: 00182457

Mr. Jagdish Bhoir
Chief Financial Officer


Mr. Sujit Natekar
Director
DIN: 00182517

Ms. Khwahish Rawal
Company Secretary

Place: Pune
Date: May 27, 2022

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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
Mujdha Investment & Finance Private Limited	Holding Company
Electronica Industries Limited Electronica Tungsten Limited Electronica Hi-Tech Engineering Private Limited Kashedkar Enterprises Private Limited Dharmadhikari Enterprises Private Limited	Fellow Subsidiary
Shilpa S. Pophale - Managing Director Sujit S. Natekar - Additional Director(Non Executive)	Key Management Personnel (KMP)
Mr. Milind Umaye Mr. Mohan Tanksale	Independent Director
Manisha S. Pophale Shrikant R. Pophale (Expired on April 28, 2021) Priya A. Dharmadhikari Harsh S. Natekar Mujdha R. Kashedkar	Relatives of Key Management Personnel (KMP)
Electronica Hitech Engineering Private Limited Electronica Hitach 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:

Nature of transaction/ Relationship/ Name of related parties	(Rs. In lakhs)	
	March 31, 2022	March 31, 2021
Key Managerial Personnel		
1. Shilpa Shrikant Pophale Directors remuneration : - Salary & incentives Deposit accepted Deposit repaid Interest paid on deposit Account payable	128.40 40.00 40.12 0.09 0.14	114.41 20.00 271.81 11.22 0.18
2. Sujit S. Natekar Deposit accepted Deposit repaid Interest paid on deposit Account payable	- 93.62 9.30 86.95	145.31 3.55 6.06 171.27
Independent Director		
3. Mr. Milind Umaye 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
Relative of Key Management Personnel		
7. Shrikant R. Pophale (Expired on April 28, 2021) Management consultancy fees Deposit accepted Deposit repaid Interest paid on deposit Account payable	- - 142.07 0.79 0.79	48.00 182.00 432.36 32.09 142.07
8. Manisha Shrikant Pophale Deposit accepted Deposit repaid Interest paid on deposit Account payable	580.07 762.32 8.18 20.10	205.00 47.10 4.05 194.16
9. Harsh S Natekar Deposit accepted Deposit repaid Interest paid on deposit Account payable	- 23.77 12.50 165.43	170.00 2.74 7.56 176.70



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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 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 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 the Ind AS Financial Statements

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, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit 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 of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as 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 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 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 audit opinion on the Ind AS Financial Statements.

Emphasis of matter

We draw attention to note 49 to the Ind AS financial statements, which describes the continuing uncertainty caused by Novel Coronavirus (COVID-19) pandemic which could impact the Company's estimates of impairment of loans to customers and that such impairment may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

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 for the financial year ended March 31, 2021. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS Financial Statements section of our report, including in relation to these matters.

S.R. Batliboi & Co. LLP, an entity of public interest registered with the Institute of Chartered Accountants of India (ICAI) under Section 115B(1)(c) of the Income Tax Act, 1961. Regd. Office: 22, Colaba Street, Block-B, 2nd Floor, Mumbai-400 006.

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Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

Key audit matters	How our audit addressed the key audit matter
(a) Impairment of financial assets (expected credit losses) (as described in note 48 of the Ind AS financial statements)	
<p>Ind AS 109 requires the Company to recognize impairment allowance towards its financial assets (designated at amortized cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • availability of reasonable and supportable information without undue costs. <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> • grouping of borrowers based on homogeneity by using appropriate statistical techniques; • staging of loans and estimation of behavioral life; • determining macro-economic factors impacting credit quality of receivables; • estimation of losses for loan products with no/ minimal historical defaults. <p>Further, pursuant to the "Resolution Framework for COVID-19-related Stress" issued by RBI on August 6, 2020, the Company has offered a one-time restructuring ("OTR") facility to borrowers impacted by COVID-19 pandemic. Such restructured loans have been classified into various stages and provided for based on management's assessment of changes in credit risk of such loans since initial recognition</p> <p>The Company has recorded a management overlay as part of its ECL, to reflect among other things an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. In accordance with the guidance in Ind AS 109, the management overlay estimate takes</p>	<ul style="list-style-type: none"> • Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India ("RBI") guidelines issued on March 13, 2020. • Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. • We evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. • Read Board approved policy for restructuring of loans under the COVID-19 guidelines issued by the RBI. • Performed inquiries with the Company's management and its risk management function to assess the impact of COVID-19 on the business activities of the Company. • Tested the ECL model, including assumptions and underlying computation. • Assessed disclosures included in the Ind AS financial statements in respect of expected credit losses including the specific disclosures made with regards to the management's evaluation of the uncertainties arising from COVID-19 and its impact on ECL estimation.

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Key audit matters	How our audit addressed the key audit matter
<p>into account reasonable and supportable information.</p> <p>In view of the high degree of management's judgement involved in estimation of ECL, accentuated by the COVID-19 pandemic, it is a key audit matter.</p>	
(b) IT systems and controls	
<p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>We performed the following procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by specialized IT auditors:</p> <ul style="list-style-type: none"> • The aspects covered in the IT General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs - to understand the design and test the operating effectiveness of such controls; • Assessed the changes that were made to the key systems during the audit period and assessing changes that have impact on financial reporting; • Tested the periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system. • Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's 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 this 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 conclusion thereon.

Handwritten mark

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In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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. We have nothing to report in this regard.

Responsibilities of Management 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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 the 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, management 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.

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

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 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 Ind AS Financial Statements.

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

- 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.
- 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

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financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements for the financial year ended March 31, 2021 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
2. As required by Section 143(3) of the Act, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 over financial reporting of the Company with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 35 to the Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi
Partner
Membership Number: 037924

UDIN: 21037924AAAAEV9320
Mumbai
June 8, 2021

Electronica Finance Limited

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Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Electronica Finance Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) (a) The Company has granted loans to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (b) The Company has granted loans to a company covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, considering the nature of the Company and that the Company is registered as a non-banking finance company to which provisions of section 185 and 186 of the Act are not applicable and hence reporting under clause (iv) of the Order is not applicable.
- (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 are not applicable.
- (vi) To the best of our knowledge and as explained, 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, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed, the provisions of sales-

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tax, duty of custom, duty of excise and value added taxes are currently not applicable to the Company.

- (c) According to the information and explanations given to us, the dues outstanding of income tax, goods and service tax, and cess which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of disputed dues	Amount disputed (Rs. in lakhs)	Amount paid* (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	135.37	27.40	AY 2015-16, AY 2016-17 and AY 2017-18	Commissioner of Income Tax (Appeals)

*paid under protest

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer.
- Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (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 financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has complied with provisions of section 42 of the Act in respect of the preferential allotment or private placement of compulsorily convertible preference shares during the year. According to the information and explanations given by the management, we report that the amount raised have been used for the purposes for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.

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S.R. Batliboi & Co. LLP

Chartered Accountants

- (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 the directors as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi
Partner
Membership Number: 037924

UDIN: 21037924AAAAEV9320
Mumbai
June 8, 2021

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Annexure 2 referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Electronica Finance Limited ("the Company") as of March 31, 2021 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

The Company's Management is responsible for establishing and maintaining internal financial controls 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. 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 over financial reporting with reference to these Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 over financial reporting with reference to these 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 over financial reporting with reference to these Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls over financial reporting with reference to these Ind AS Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these 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

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accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these 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 Over Financial Reporting with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these Ind AS Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Ind AS Financial Statements were operating effectively as at March 31, 2021, 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 S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi
Partner
Membership Number: 037924

UDIN: 21037924AAAAEV9320
Mumbai
June 8, 2021

Electronica Finance Limited

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Electronica Finance Limited
Balance sheet as at March 31, 2021

(Rs. In lakhs)

Particulars	Note no	as at	
		March 31, 2021	March 31, 2020
ASSETS			
Financial Assets			
Cash and cash equivalents	4	2,402.14	5,430.25
Bank balances other than cash and cash equivalents	5	1,404.20	1,393.24
Loans	6	97,458.86	80,269.27
Investments	7	18.11	12.89
Other financial assets	8	936.10	742.54
Non financial assets			
Current tax assets (net)	9	211.16	116.80
Deferred tax assets (net)	10	892.89	743.04
Investment property	11	622.49	116.85
Property, plant and equipment	12	5,773.06	6,506.98
Capital work in progress		96.60	96.60
Intangible assets	12	119.89	96.73
Other non financial assets	13	826.20	691.16
Total assets		1,10,761.70	96,216.35
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Debt securities	14	13,899.58	12,358.25
Borrowings (Other than debt securities)	15	58,954.63	52,322.49
Subordinated liabilities	16	499.28	896.72
Other financial liabilities	17	17,685.22	13,450.18
Non financial liabilities			
Current tax liabilities (net)	18	832.69	546.99
Provisions	19	176.31	129.79
Other non financial liabilities	20	34.88	120.26
Equity			
Equity share capital	21	2,253.46	2,253.46
Other equity	22	16,425.65	14,138.21
Total liabilities and equity		1,10,761.70	96,216.35
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 S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005




per Jayesh Gandhi
Partner
Membership No. 037924

Place: Mumbai
Date: June 08, 2021



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


Ms. Khwahish Rawal
Company Secretary

Place: Pune
Date: June 08, 2021



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Electronica Finance Limited
Statement of profit and loss account for the year ended March 31, 2021

(Rs. in lakhs)

Particulars	Note no	for the year ended	
		March 31, 2021	March 31, 2020
Revenue from operations			
Interest income	23	15,169.60	15,123.77
Fee income	24	218.23	194.28
Gain on derecognition of financial assets	25	1,180.07	1,710.83
Sale of services	26	26.15	52.30
Recoveries of financial assets written off	27	27.82	38.53
Net gain on fair value changes	28	212.87	307.82
Total revenue from operations		16,834.74	17,427.53
Other income	29	386.24	363.77
Total income		17,220.98	17,791.30
Expenses			
Finance costs	30	7,082.89	7,741.10
Customer loyalty bonus	31	1,179.00	1,493.33
Impairment on financial instruments	32	994.54	850.83
Employee benefit expenses	33	3,383.35	3,425.84
Depreciation and amortisation expenses	11,12	427.60	374.25
Other expenses	34	1,157.30	1,453.35
Total expenses		14,224.68	15,338.70
Profit before tax		2,996.30	2,452.60
Tax expense:			
Current tax	10	919.18	698.24
Deferred tax	10	(154.37)	8.46
Total Tax expense		764.81	706.70
Profit after tax		2,231.49	1,745.90
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss:			
Re-measurement gains/(losses) on defined benefit plans		17.33	(27.76)
Tax impact on above		(4.51)	6.99
Other comprehensive income for the year (net of tax)		12.82	(20.77)
Total comprehensive income for the year		2,244.31	1,725.13
Earnings per share (Nominal value per share Rs.10/-)	36		
Basic		9.90	7.75
Diluted		7.70	7.16
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 S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005



per Jayesh Gandhi
Partner
Membership No. 037924

Place: Mumbai
Date: June 08, 2021



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


Ms. Khwahish Rawal
Company Secretary

Place: Pune
Date: June 08, 2021



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Electronica Finance Limited
Statement of cash flow statement for the year ended March 31, 2021

(Rs. In lakhs)

Particulars	for the year ended	
	March 31, 2021	March 31, 2020
(I) Operating activities		
Profit before tax	2,996.30	2,452.60
Adjustments for:		
Depreciation and amortisation	427.60	374.25
Profit on sale of fixed assets	(8.11)	(4.63)
Impairment on financial instruments	460.70	543.08
Loans and other balances written off	569.91	330.19
Stock option expenditure	43.12	33.21
Dividend income, considered under investing activities	(0.02)	(0.06)
Profit from sale of investments, considered under investing activities	(68.96)	(7.49)
Interest on margin money deposits	(38.65)	(34.08)
Net gain on fair value changes	(1,392.94)	(2,018.65)
Finance cost	1,285.57	1,360.15
Cash generated from operations before working capital changes	4,274.52	3,028.57
Working capital changes		
(Increase)/decrease in loans	(18,184.13)	(4,399.36)
(Increase)/decrease in other financial assets	974.39	1,741.56
(Increase)/decrease in other non-financial assets	(158.98)	20.27
Increase/(decrease) in other financial liabilities	3,699.86	(3,036.09)
Increase/(decrease) in provisions	63.85	(51.51)
Increase/(decrease) in other non-financial liabilities	(85.38)	(104.84)
Cash generated from / (used in) operations	(9,415.87)	(2,801.40)
Income tax paid (net of refunds)	(727.84)	(1,000.66)
Net cash from / (used in) operating activities (I)	(10,143.71)	(3,802.06)
(II) Investing activities		
Purchase of property, plant and equipment (incl. capital work-in-progress)	(116.25)	(1,158.08)
Purchase of intangible assets	(57.28)	(26.62)
Proceeds from maturity of fixed deposits	718.79	1,521.04
Payments towards fixed deposits	(691.10)	(1,388.84)
Proceeds from sale of property, plant and equipment	10.09	12.34
Purchase of investments	(12,320.00)	(9,290.14)
Proceeds from sale of investments	12,320.00	9,297.49
Dividend received	0.02	0.06
Income from mutual funds	68.96	-
Net cash generated from / (used in) investing activities (II)	(66.77)	(1,032.75)
(III) Financing activities		
Proceeds from debts securities	6,500.00	-
Proceeds from borrowings (other than debt securities)	25,290.00	34,643.45
Repayment of debt securities	(5,391.61)	(2,900.00)
Repayment of borrowings (other than debts securities)	(19,055.30)	(21,941.34)
Payment of lease liability	(160.71)	(133.78)
Dividend Paid	-	(191.14)
Net cash flows from / (used in) financing activities (III)	7,182.38	9,477.19
Net cash generated / (used) (I+II+III)	(3,028.11)	4,642.38
Cash and cash equivalents at the beginning of the year	5,430.25	787.87
Cash and cash equivalents at the end of the year	2,402.14	5,430.25

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

(Signature)

per Jayesh Gandhi
Partner
Membership No. 037924

Place: Mumbai
Date: June 08, 2021



For and on Behalf of Board of Directors

Electronica Finance Limited

CIN: U74130PN1990PLC057017

(Signature)

Ms. Shilpa Pophale
Managing Director
DIN: 00182457

(Signature)
Ms. Khwahish Rawal
Company Secretary

Place: Pune
Date: June 08, 2021



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Electronica Finance Limited
Notes to financial statements for the year ended March 31, 2021

39 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	
Kashedikar Enterprises Private limited	
Dharmadhikari Enterprises Private Limited	
Shilpa S. Pophale - Managing Director	Key Management Personnel (KMP)
Sujit S. Natekar - Director	
Manisha S. Pophale Shrikant R. Pophale Priya A. Dharmadhikari Harsh S. Natekar Mugdha R. Kaskhediker	Relatives of Key Management Personnel (KMP)
Electronica Hitech Engineering Private Limited Electronica Hitech Machine Tools Private Limited	

Transactions with Related Party and amounts outstanding as under:

Nature of transaction/ Relationship/ Name of related parties	[Rs. In lakhs]	
	March 31, 2021	March 31, 2020
Key Managerial Personnel		
1. Shilpa Shrikant Pophale Directors remuneration : - Salary & incentives - Long term benefits Deposit accepted Deposit repaid Interest paid on deposit Account payable	114.41 - 20.00 271.81 11.22 0.18	140.21 13.31 60.00 18.58 20.10 240.77
2. Sujit S. Natekar (from 19th Nov, 2019) Deposit accepted Deposit repaid Interest paid on deposit Account payable	145.31 3.55 6.06 171.27	19.50 0.32 1.21 23.46
3. Shrikant R. Pophale (till 31st Oct, 2019) Directors remuneration - Management consultancy fees	-	28.00
4. Mugdha Rahul Kaskhediker (till 8th July, 2019) Directors remuneration : - Salary & incentives	-	3.24
Relative of Key Management Personnel		
5. Shrikant R. Pophale (from 1st Nov, 2019) Management consultancy fees Deposit accepted Deposit repaid Interest paid on deposit Account payable	48.00 182.00 432.36 32.09 142.07	20.00 787.55 446.16 17.42 360.34
6. Mugdha Rahul Kaskhediker (from 9th July, 2019) Salary & incentives	-	8.64
7. Manisha Shrikant Pophale Deposit accepted Deposit repaid Interest paid on deposit Account payable	205.00 47.10 4.05 194.16	10.00 128.91 5.67 32.21
8. Harsh S Natekar Deposit accepted Deposit repaid Interest paid on deposit Account payable	170.00 2.74 7.56 176.70	- - 0.17 1.88



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Electronica Finance Limited
Notes to financial statements for the year ended March 31, 2021

Nature of transaction/ Relationship/ Name of related parties	March 31, 2021	March 31, 2020
9. Rahul S. Kaskhediker		
Deposit repaid	-	8.14
Interest paid on deposit	-	0.31
Holding Company		
10. Mugdha Investment & Finance Pvt. Ltd.		
Deposit repaid	-	25.09
Interest paid on deposit	-	0.65
Enterprises over which KMP & their relatives exercise significant influence		
11. Electronica Hitech Machine Tools Private Limited.		
Rent paid	-	7.94
Rent received	-	12.45
Account receivable	-	9.30
Loans Outstanding	-	0.37
ICD accepted	150.00	-
ICD repaid	153.35	-
Interest paid on ICD	3.35	-
12. Electronica Tungsten Limited		
Rent received	-	1.28
Account receivable	-	2.91
13. Electronica Hitech Engineering Private Limited		
New business loan	63.00	85.00
Interest charged	1.89	8.69
Repayment	44.74	53.28
Loans Outstanding	60.56	40.41
ICD placed	50.00	-
Interest received on ICD	3.36	-
Interest income on ICD	3.95	-
Account receivable	50.59	-

* 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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Electronica Finance Limited
Balance sheet as at December 31, 2023

(Rs. In Lakh)

Particulars	Note no	For the year ended			
		Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
ASSETS					
Financial Assets					
Cash and cash equivalents	4	9,822.60	5,791.15	8,967.27	2,402.14
Bank balances other than included in (a) above	5	17,997.30	8,367.12	8,666.41	1,404.20
Receivables					
Trade receivables	6	-	-	-	-
Other receivables	6	227.96	77.87	-	86.72
Loans	7	2,26,985.67	1,96,013.27	1,26,093.08	97,458.86
Investments	8	8.50	5.48	5.94	18.11
Other financial assets	9	2,121.08	389.21	756.18	849.38
Non financial assets					
Current tax assets (net)	10	750.00	513.75	356.37	211.16
Deferred tax assets (net)	11	821.63	842.47	920.86	892.89
Investment property	12	406.76	463.19	1,055.11	622.49
Property, plant and equipment	13	11,371.81	8,980.62	6,495.24	5,773.06
Capital work in progress	13	99.05	99.05	96.60	96.60
Other Intangible assets	13	245.06	250.73	127.14	119.89
Other non financial assets	14	244.02	933.39	508.18	826.20
Total assets		2,71,101.45	2,22,727.30	1,54,048.38	1,10,761.70
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	649.90	518.50	99.25	137.01
Debt securities	16	30,555.84	12,995.65	16,443.52	13,899.58
Borrowings (Other than debt securities)	17	1,59,991.41	1,40,107.53	91,398.90	58,954.63
Subordinated liabilities	18	6,183.42	2,875.19	-	499.28
Other financial liabilities	19	30,406.67	27,214.79	23,248.88	17,548.21
Non financial liabilities					
Current tax liabilities (net)	20	1,754.04	1,754.35	1,110.74	832.69
Provisions	21	377.78	393.55	195.11	176.31
Other non financial liabilities	22	132.12	493.31	63.86	34.88
Equity					
Share capital	23	3,518.83	3,518.83	2,253.46	2,253.46
Other equity	24	37,531.43	32,855.60	19,234.66	16,425.65
Total liabilities and equity		2,71,101.45	2,22,727.30	1,54,048.38	1,10,761.70

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Electronica Finance Limited
Statement of profit and loss for the period ended December 31, 2023
(Rs. In Lakh, except per share data)

Particulars	Note no	For the year ended			
		Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations					
Interest income	25	29,193.68	28,590.40	18,675.52	15,169.60
Fees and commission income	26	1,163.47	878.73	642.85	218.23
Lease income		405.25	233.85	-	-
Net gain on derecognition of financial assets at amortised cost	27	4,275.08	1,392.82	1,381.06	1,180.07
Sale of services	28	45.88	46.63	31.10	26.15
Recoveries of financial assets written off	29	26.13	41.57	101.71	27.82
Net gain on fair value changes	30	126.85	425.27	545.32	212.87
Total revenue from operations		35,236.36	31,609.27	21,377.56	16,834.74
Other income	31	1,013.54	1,121.75	602.72	386.24
Total income		36,249.90	32,731.02	21,980.28	17,220.98
Expenses					
Finance costs	32	14,260.19	11,959.58	8,167.10	7,082.89
Customer loyalty bonus	33	1,171.91	1,525.16	1,785.12	1,179.00
Impairment on financial instruments	34	2,075.28	1,968.77	887.76	994.54
Employee benefit expenses	35	8,232.92	7,594.14	4,871.09	3,383.35
Depreciation, amortisation and impairment	13A	792.65	752.37	433.91	427.60
Other expenses	36	3,336.93	3,321.16	1,949.28	1,157.30
Total expenses		29,869.88	27,121.18	18,094.26	14,224.68
Profit before tax		6,380.02	5,609.84	3,886.02	2,996.30
Tax expense:					
Current tax	11	1,679.33	1,346.58	1,016.57	919.18
Deferred tax charge / (credit)	11	18.66	86.25	-23.28	-154.37
Total Tax expense		1,697.99	1,432.83	993.29	764.81
Profit after tax		4,682.03	4,177.01	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		-22.54	-31.23	18.67	17.33
Tax impact on above	11	5.67	7.86	4.70	-4.51
Other comprehensive loss for the year (net of tax)		-16.87	-23.37	23.37	12.82
Total comprehensive income for the year		4,665.16	4,153.64	2,916.10	2,244.31
Earnings per share (Nominal value per share Rs.)	38				
Basic		20.78	18.54	12.84	9.90
Diluted		16.16	14.41	9.98	7.70

Electronica Finance Limited
Statement of cash flow for the year ended March 31, 2023
(Rs. In Lakh)

Particulars			
	March 31, 2023	March 31, 2022	March 31, 2021
Cash flows from operating activities			
Profit before tax	5,609.84	3,886.02	2,996.30
Adjustments for:			
Depreciation and amortisation	752.37	433.91	427.60
Loss / (profit) on sale of fixed assets	-0.94	-	-8.11
Other balances written off	13.28	-	-
Impairment on financial instruments	303.63	322.57	460.70
Loans and other balances written off	1,678.42	565.19	569.91
Stock option expenditure	16.27	17.48	43.12
Dividend income	-0.04	-0.01	-0.02
Income from shares & mutual funds	-120.79	-59.67	-68.96
Interest on margin money deposits	-142.18	-94.13	-38.65
Net gain on fair value changes	-1,818.09	-1,111.65	-1,392.94
Impairment loss on investment property	92.27	-	-
Finance cost	11,959.58	7,337.40	7,082.89
Operating profit before working capital changes	18,343.62	11,297.11	10,071.84
Movements in working capital			
(Increase)/decrease in trade receivables	-77.87	86.72	-
(Increase)/decrease in loans	-71,902.24	-29,521.98	-18,184.13
(Increase)/decrease in other financial assets	2,171.78	638.52	974.40
(Increase)/decrease in other non-financial assets	-425.21	318.02	-158.98
Increase/(decrease) in other payables	419.25	-37.76	-
Increase/(decrease) in other financial liabilities	4,260.55	5,956.11	3,699.85
Increase/(decrease) in provisions	143.84	37.47	63.85
Increase/(decrease) in other non-financial liabilities	429.99	28.98	-85.38
Cash generated from / (used in) operations	-46,636.29	-11,196.81	-3,618.55
Direct taxes paid (net of refunds)	-860.35	-883.73	-727.84
Net cash flows used in operating activities (A)	-47,496.64	-12,080.54	-4,346.39
Cash flows from investing activities			
Purchase of property, plant and equipment (incl. capital work-in-progress)	-2,707.23	-1,119.20	-116.25
Purchase of intangible assets	-155.97	-446.73	-57.28
Proceeds from maturity of fixed deposits	8,341.47	-44.69	718.79
Payments towards fixed deposits	-7,900.00	10,880.69	-691.10
Proceeds from sale of property, plant and equipment	4.19	-18,048.77	10.09
Proceeds from sale of investments	10,396.52	35,631.53	12,388.96
Purchase of investments	-10,396.06	-35,619.36	-12,320.00
Dividend received	0.04	0.01	0.02
Income from mutual funds	120.79	59.67	-
Net cash flows (used in)/ from investing activities (B)	-2,296.26	-8,706.85	-66.77
Cash flows from financing activities			
Repayment of debt securities (Including Interest)	-6,447.87	-8,768.96	-5,391.61
Repayment of borrowings other than debts securities (Including Interest)	-34,209.37	-29,738.58	-24,852.62
Proceeds from sub-ordinate debts securities	3,000.00	-	6,500.00
Proceeds from debts securities	-	9,307.50	25,290.00
Proceeds from borrowing	84,550.00	56,866.51	-
Proposed dividend and related distribution tax	-	-124.57	-
Recognition of lease liability	-	-	-

Electronica Finance Limited

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Finance cost	-275.99	-189.38	-160.71
Payment of lease liability			
Net cash flows from / (used in) financing activities (C)	46,616.77	27,352.52	1,385.06
Net increase / (decrease) in cash and cash equivalents (A + B + C)	-3,176.12	6,565.13	-3,028.11
Cash and cash equivalents at the beginning of the year	8,967.27	2,402.14	5,430.25
Cash and cash equivalents for the period/ end of the year	5,791.15	8,967.27	2,402.14
Components of cash and cash equivalents	March 31, 2023	March 31, 2022	March 31, 2021
Cash and cash equivalents at the end of the year			
i) Cash on hand	5.51	2.26	1.01
ii) Balances with banks	5,785.64	8,965.01	2,401.13
Total	5,791.15	8,967.27	2,402.14



Electronica Finance Limited

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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 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
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
<u>Independent Director</u>		
3. Mr. Milind Limaye (upto March 26, 2022)		
Sitting Fees	-	3.75
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
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Enterprises over which KMP & their relatives exercise significant influence		
-		
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	3.69	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:

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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	Key Management Personnel (KMP)

Sujit S. Natekar - Additional Director(Non Executive) Mugdha R. Kaskhediker - Whole Time Director (till July 8, 2019)	
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:

(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
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	4.05
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 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.

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:

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Shilpa S. Pophale - Managing Director Sujit S. Natekar - Director	Key Management Personnel (KMP)
Manisha S. Pophale Shrikant R. Pophale Priya A. Dharmadhikari Harsh S. Natekar Mugdha R. Kaskhediker	Relatives of Key Management Personnel (KMP)

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Electronica Hitech Engineering Private Limited Electronica Hitech Machine Tools Private Limited	Enterprises over which KMP & their relatives exercise significant influence
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Transactions with Related Party and amounts outstanding as under:

(Rs. In lakhs)

Nature of transaction/ Relationship/ Name of related parties	March 31, 2021	March 31, 2020
<u>Key Managerial Personnel</u>		
-		
1. Shilpa Shrikant Pophale		
Directors remuneration :		
- Salary & incentives	114.41	140.21
- Long term benefits	-	13.31
Deposit accepted	20.00	60.00
Deposit repaid	271.81	18.58
Interest paid on deposit	11.22	20.10
Account payable	0.18	240.77
2. Sujit S. Natekar (from 19th Nov, 2019)		
Deposit accepted	145.31	19.50
Deposit repaid	3.55	0.32
Interest paid on deposit	6.06	1.21
Account payable	171.27	23.46
-		
3. Shrikant R. Pophale (till 31st Oct, 2019)		
Directors remuneration		
- Management consultancy fees	-	28.00
4. Mugdha Rahul Kaskhediker (till 8th July, 2019)		
Directors remuneration :		
- Salary & incentives	-	3.24
<u>Relative of Key Management Personnel</u>		
5. Shrikant R. Pophale (from 1st Nov, 2019)		
Management consultancy fees	48.00	20.00
Deposit accepted	182.00	787.55
Deposit repaid	432.36	446.16
Interest paid on deposit	32.09	17.42
Account payable	142.07	360.34
6. Mugdha Rahul Kaskhediker (from 9th July, 2019)		
Salary & incentives	-	8.64
7. Manisha Shrikant Pophale		

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Deposit accepted	205.00	10.00
Deposit repaid	47.10	128.91
Interest paid on deposit	4.05	5.67
Account payable	194.16	32.21
8. Harsh S Natekar		
Deposit accepted	170.00	-
Deposit repaid	2.74	-
Interest paid on deposit	7.56	0.17
Account payable	176.70	1.88

Nature of transaction/ Relationship/ Name of related parties	March 31, 2021	March 31, 2020
9. Rahul S. Kaskhediker		
Deposit repaid	-	8.14
Interest paid on deposit	-	0.31
<u>Holding Company</u>		
-		
10. Mugdha Investment & Finance Pvt. Ltd.		
Deposit repaid	-	25.09
Interest paid on deposit	-	0.65
<u>Enterprises over which KMP & their relatives exercise significant influence</u>		
-		
11. Electronica Hitech Machine Tools Private Limited.		
Rent paid	-	7.94
Rent received	-	12.45
Account receivable	-	9.30
Loans Outstanding	-	0.37
ICD accepted	150.00	-
ICD repaid	153.35	-
Interest paid on ICD	3.35	-
12. Electronica Tungsten Limited		
Rent received	-	1.28
Account receivable	-	2.91
13. Electronica Hitech Engineering Private Limited		
New business loan	63.00	85.00
Interest charged	1.89	8.69
Repayment	44.74	53.28
Loans Outstanding	60.56	40.41
ICD placed	50.00	-

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Interest received on ICD	3.36	-
Interest income on ICD	3.95	-
Account receivable	50.59	-

* 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.

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Ms. Shilpa Pophale
Managing Director
Electronica Finance Limited
Audumber', Plot No. 101/1,
Dr. Ketkar Road, Opp to Paranjape Builder Office,
Erandwane, Pune 411004, (India)

January 25, 2024

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Electronica Finance Limited

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings:
-INR 2,900 million NCDs : IND A-/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about

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...by your side

future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

K Gupta
Karan Gupta
Director

R Sadaka
Rohit Sadaka
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCD	INE612U08025	14/06/2021	11.25	13/06/2027	IND A- /Stable	594
NCD	INE612U07084	21/07/2023	9	21/07/2026	IND A- /Stable	450
NCD	INE612U08033	30/12/2022	12.55	29/06/2028	IND A- /Stable	300
NCD	INE612U07100	31/08/2023	10.67	31/08/2026	IND A- /Stable	250
NCD	INE612U07092	05/09/2023	10.48	05/09/2026	IND A- /Stable	250
NCD	INE612U07118	27/09/2023	10.45	27/10/2026	IND A- /Stable	240
NCD	INE612U08041	28/12/2023	13	28/06/2029	IND A- /Stable	500
NCD (unutilised)					IND A- /Stable	316

[Signature]

India Ratings Assigns Electronica Finance's Additional Bank Loans 'IND A-/Stable'; Affirms Existing Ratings

Nov 22, 2023 | Non Banking Financial Company (NBFC)

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

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	-	-	-	INR2,900	IND A-/Stable	Affirmed
Bank facilities	-	-	-	INR13,750	IND A-/Stable	Affirmed
Bank facilities	-	-	-	INR 5,000	IND A-/Stable	Assigned

*Details in Annexure

Key Rating Drivers

Expertise in Machine Financing; Business Diversification Underway: EFL has a vintage of around three decades in the machine equipment financing segment, backed by the promoter's experience of over five decades in the manufacturing and trading of equipment and machine tools. This gives the company a competitive advantage in terms of critical know-how, including a machine's usability and resale ability. The strength of the relationship with its suppliers and borrowers is reflected in its proportion of repeat business from existing clients, which is about 40% of its incremental business. However, within the spectrum of micro, small and medium enterprise (MSME) lending, EFL's franchise has been evolving through aggressively expanding the number of its branches (1HFY24: 199; FYE23: 175; FYE22: 110; FYE21: 65; FYE20: 62; FYE19: 32). EFL has a presence in 15 states with over 50% portfolio concentrated in Maharashtra, Gujarat and Tamil Nadu as of end-September 2023.

Furthermore, EFL is gradually diversifying its product mix to cater to additional funding requirements of its borrowers and expanding its exposure to the non-manufacturing borrower base. Its product offerings include machine financing (MF), micro loan against property (micro LAP), LAP, institutional lending, solar financing and others. The MF, its flagship product, accounted for about 65% of its assets under management (AUM) of INR33.26 billion at end-September 2023 (FYE23: 67%; FYE22: 74%; FYE21: 80%). Its gradual diversification, led by increasing the proportion of micro LAP, would aid EFL in protecting yields, lower vulnerability to cyclicity in a particular industry, and an increase in the granularity of the book which accounted for 18.86% of the portfolio at end-September 2023 (FYE20: 3%).

Established Underwriting Systems and Processes: EFL's established presence in MF has strengthened its

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sourcing, underwriting, monitoring and recovery strategies. The company's lending is based on the cash flow assessment of MSMEs. Moreover, with its extensive expertise, EFL has formulated strategies to protect itself from losses resulting from borrower defaults. Some of the strategies include financing standardised machines and maintaining exclusive charge on machines. Its MFs are largely backed by around 25% cash collateral or through borrower's equity contribution in the purchase of the machinery, which act as a buffer in case of any material decline in the valuation of the collateral. EFL has built strong relationships with machine vendors, helping it generate business with negligible dependence on any direct-selling agents and find prospective buyers in case the machine has to be liquidated.

The management expects the non-MF book to account for 35%-40% of the AUM (FY23: 33%; 1QFY23: 26%; FY22: 26%) over the long term, led by micro LAP and solar financing. Both these products have a limited track record, unlike MF, and are still evolving with scale. The underwriting quality for these segments will be a key rating monitorable.

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 (1HFY24: 66.7%; FY23: 70%; 1QFY23: 56%), working capital loans (1HFY24: 1.8%), direct assignments, pass-through certificates and co-lending (1HFY24: 17.7%) and NCDs (1HFY24: 13.7%). Its funding from banks and NBFCs accounted for 86.26% of the outstanding borrowing at 1HFY24 (FY22: 87%; FY21: 84%), with a well-diversified base about 31 lenders, including 12 public sector banks (58% of outstanding borrowing at FY23), 10 private banks (24%), six NBFCs (12.4%) and one domestic financial institution (2%).

A significant portion of the machine financed by EFL are energy efficient. This, along with the management's strategy of growing the solar financing business gives EFL access to global funds that evaluate investee company's performance on environmental, social and governance criteria alongside its financial performance. The company had issued rupee-denominated green bonds for raising funds equivalent to USD15 million in June 2023 to expand its energy-efficient MF portfolio for MSMEs operating in the carbon-intensive manufacturing sector.

Adequate Capitalisation: EFL's capitalisation is adequate with the leverage (total debt/tangible equity) of 5.2x in 1HFY24 (FY23: 4.4x; FY22: 3.1x; FY21: 2.2x; FY20: 2.1x), including its compulsorily convertible preference shares (CCPS) subscribed by Encourage Capital, a New York-based impact investor. On conversion of the CCPS of INR1.07 billion, Encourage Capital's holding would be around 22% in EFL. Ind-Ra believes in order to grow the company's franchisee further, EFL would require capital support, given the management's plan to grow the portfolio, owing to the improvement in operating environment. The company plans to infuse substantial equity in FY24 from private equity funds including impact funds. EFL plans to raise capital by exploring different routes in FY24 to ensure that the leverage is within the acceptable range and is in advanced talks with a few investors for the same. Meanwhile, off-balance sheet transactions would ensure optimal utilisation of the capital.

Stable Operating Performance; Likely to Depend on Growth Management with Control over Credit Cost:

EFL's operating expenditure (opex/assets) reduced to 6.79% in 1HFY24 ((FY23: 7.43%; FY22: 6.89%; FY21: 5.99%) as the company slowed down on its branch expansion. The net interest margins slightly declined to 10.36% in 1HFY24, due to a reduction in yields as well as an increase in cost of borrowings (FY23: 9.52%; FY22: 9.16%). The credit cost to loan assets stabilised at 0.72% in 1HFY24 (FY23: 0.92%; FY22: 0.8%; FY21: 1.1%). With a system-wide rise in interest rates, EFL's incremental cost of borrowing rose about 84bp in 6MFY24. Although the company has passed on the rate hike on incremental lending, it sees pressure on net interest margins as outstanding loan assets are largely at fixed rate.

However, the company would mitigate the impact to some extent by increasing the share of the micro LAP, where the yield is higher than that of MF. Furthermore, the agency expects the operating expense to increase with a higher proportion of the micro LAP segment in the near term. Ind-Ra believes that with the scaling up of the asset franchise, the operating leverage would drive the return ratios over the medium term. However, the seasoning of micro LAP book and its impact on credit cost and return ratios will be a key rating monitorable.

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cumulative inflow was in excess of its cumulative outflow by 11.9% while the cumulative mismatch on total assets remained at 3.8% in up-to-one-year bucket. On stressing the ALM, the company had a cumulative surplus on total outflow of 3.7% in the one-year bucket. At end-September 2023, the company had INR2.96 billion of cash and cash equivalent as against INR1.81 billion of debt repayment for November 2023 to January 2024.

Performance of Micro LAP Book Monitorable; Well-Managed Asset Quality: EFL managed its asset quality with a collection efficiency of 86%-94% during FY23-1HFY24. Consequently, its gross non-performing assets (NPAs) reduced to 1.08% (including impact of the Reserve Bank of India's 12 November 2021 circular) at FYE23 (FYE22: 2.56%; FYE21: 2.83%; FYE20: 2.85%). However, the gross NPAs increased to 1.7% in 1QFY24, predominantly because of its asset quality issues in its micro LAP book within Gujarat as well as NPAs from the legacy industrial LAP book and the same slightly reduced to 1.35% at end-September 2023, due to its investments in collections thereafter. The company maintained an adequate provision coverage of 43.39% in 1HFY24 (FYE23: 45.92%; FYE22: 50%; FYE21: 56%). EFL had disbursed about INR0.52 billion under an Emergency Credit Linked Guarantee Scheme announced by the Reserve Bank of India to support its borrowers whereas the restructuring was 0.37% of AUM as on 31 March 2023.

Furthermore, with the inflationary pressures, EFL's borrowers could witness an increase in working capital requirements, thereby exerting pressure on cash flows. The company is focusing on growing the micro LAP book, which targets moderately weaker customer profile. While collection efficiency remained in line with the collection efficiency of the total AUM, the performance of micro LAP book would determine the future asset quality trajectory of EFL with the seasoning of asset loans and is a key rating monitorable.

Rating Sensitivities

Positive: The company's ability to scale up the franchise while managing its asset quality and profitability, along with prudent management of liquidity and the maintenance of capital buffers will result in a positive rating action.

Negative: Any challenges faced in raising resources, a sustained deterioration in the liquidity buffers, a higher-than-expected asset quality deterioration (the gross non-performing assets exceeding 5%) and the weakening of its operating profit buffers beyond Ind-Ra's expectations will result in a negative rating action.

ESG Issues

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 KFL, 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](#).

Company Profile

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 industrial property financing. EFL also finances NBFCs/microfinance institutions and emerging enterprises. The company has a presence in tier 2 and tier 3 cities across 16 states and one union territory through 199 branches at end-September 2023.

FINANCIAL SUMMARY

Particulars	1HFY24	FY23	FY22
Total assets (INR billion)	26.32	21.90	15.3
AUM (INR billion)	33.26	29.05	19.89
Total equity* (INR billion)	3.74	3.51	3.09
Profit after tax (INR billion)	0.23	0.40	0.28

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Return on average assets (%)	1.94	2.19	2.20
Source: Company			
*including CCPS			
*Ratios calculated as per Ind-Ra's calculations			

Non-Cooperation with previous rating agency

Not applicable

Solicitation Disclosures

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

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.

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook							
	Rating Type	Rated Limits (million)	Rating	21 September 2023	28 June 2023	23 December 2022	11 November 2022	2 August 2022	10 June 2021	21 August 2020	
Bank facilities	Long-term	INR18,750	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	
NCDs	Long-term	INR2,900	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	

Annexure

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE612U08025	14 June 2021	11.25	13 June 2027	INR594	IND A-/Stable
INE612U07084	21 July 2023	9	21 July 2026	INR450	IND A-/Stable
INE612U08033	30 December 2022	12.55	29 June 2028	INR300	IND A-/Stable
INE612U07100	31 August 2023	10.67	31 August 2026	INR250	IND A-/Stable
INE612U07092	5 September 2023	10.48	5 September 2026	INR250	IND A-/Stable
INE612U07118	27 September 2023	10.45	27 October 2023	INR240	IND A-/Stable
Limit utilised				INR2,084	
Limit unutilised				INR816	
Total				INR2,900	

Bank wise Facilities Details

[Click here to see the details](#)

Complexity Level of Instruments

Instrument Type	Complexity
-----------------	------------

Bank loans	Low
NCDs	Low

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

Contact

Primary Analyst

Shivangi Manjarekar

Analyst

India Ratings and Research Pvt Ltd

Unit# 614 - 616, 6th Floor, B Wing, Mittal Tower, M G Road, Bengaluru - 560 001

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

Secondary Analyst

Pankaj Naik

Director

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Media Relation

Ameya Bodkhe

Marketing Manager

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APPLICABLE CRITERIA

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

The Rating Process

DISCLAIMER

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ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/DEB/23-24/1977

Date : 23-Feb-2024

To,
AKSHAY SUDAME,
Electronica Finance Ltd,
128/A, Kailashchandra,,
Paud Road, Kothrud,
Pune,
Maharashtra,
India 411038.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures of ₹ 25.00 Crores with green shoe option of 25.00 Crores Crores aggregating to 50.00 Crores.

We refer to your letter dated 23.02.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Dinesh Tanawade

Designation : Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GCA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Head Office : Unit No- 601, 9th Floor, Tower B, Peninsula Business Park, Serpentine Road, Lower Panel (W), Mumbai - 400113 Tel: +91 (022) 4922 8555 Fax: +91 (022) 4922 0555
Regd. Office : GCA House, Plot No. 25, Shree Colony (High), Paud Road, Pune 411 038 Tel: +91 (020) 25280661 Fax: +91 (020) 25280275
Delhi Office : Office No. 610, 5th Floor, Kailash Building, 28, Kasturba Gandhi Marg, New Delhi - 110001 Tel: 11 430 2816102
CIN No. U74999MH1997PLC110252 Email: d@cjctrustee.com Website: www.catalysttrustee.com
Pune | Mumbai | Bangalore | Delhi | Chennai



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Annexure A

Fee Structure for transaction CL/DEB/23-24/1977

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 40,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 40,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Dinesh Tanawade

Designation : Manager

For Electronica Finance Ltd

DIVYANS
H JAIN

Digitally signed by
DIVYANSH JAIN
Date: 2024.02.23
10:12:05 +05'30'

Name :

Designation :

CATALYST TRUSTEESHIP LIMITED (FORMERLY: GCA TRUSTEESHIP LIMITED)

An ISO 9001 Company

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Regd. Office : GCA House, Plot No. 85, Shastri Colony (Right), Paud Road, Pune 411 028 Tel: +91 (020) 25280691 Fax: +91 (020) 25280275
Delhi Office : Office No. 810, 8th Floor, Kalash Building, 28, Kasturba Gandhi Marg, New Delhi - 110001 Tel: 11 430 28111002
CIN No. U74905PN1907PLC110282 Email: cl@cltrustee.com Website: www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



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ANNEXURE IV: BOARD 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**



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.

Issuance of Non-Convertible Debentures (Secured & Unsecured) for an aggregate amount of Rs. 500 Crore subject to the approval of Shareholders:

The Board discussed the matter and agreed that issuance of NCD's would be a good diversification strategy. The Board approved the issuance of NCD's upto an aggregate amount of Rs. 500 crore subject to the approval of shareholders.

The following resolution was passed:


"RESOLVED THAT pursuant to the provisions of Section 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), subject to the provisions of the Articles of Association of the Company, subject to such approval of Members and such other 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 Board be and is hereby accorded to offer or invite subscriptions for Secured / Unsecured Redeemable Non-Convertible Debentures, in one or more series/ tranches, of the aggregate nominal value up to Rs. 500 Crore (Rupees Five Hundred Crore), on private placement basis, from such persons and on such terms and conditions as the Board of Directors or Committee formulated for such issuances may, from time to time, determine and consider proper and most beneficial to the Company.

RESOLVED FURTHER THAT the Board of Directors and Chief Financial Officer 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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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**

SPophale
**SHILPA POPHALE
MANAGING DIRECTOR
DIN: 00182457**

**DATE: 26/06/2023
PLACE: PUNE**

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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 FOR MORTGAGE (MOVABLE AND IMMOVABLE ASSETS) BY CREATION OF CHARGE UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 FOR AN AGGREGATE AMOUNT OF RS. 5000 CRORE SUBJECT TO THE APPROVAL OF SHAREHOLDERS:

Pursuant to Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company have the power to create charge on immovable/ movable properties subject to the approval of members in the general meeting. The Board discussed the matter and passed the following resolution:

"RESOLVED THAT in supersession of all the earlier resolutions passed, consent of the Board of Directors be and is hereby accorded in terms of Section 180(1) (a) and other applicable provisions, if any, of Companies Act, 2013, subject to approval of the Members of the Company for the creation of such charges and hypothecations and mortgages, fresh and/or in addition to existing mortgages and charges and hypothecations created by the Company as (the Board may direct, on the assets of the Company both movable and immovable, present and future, as the case may be) in favour of the Company's Bankers and Institutions or one or more other persons, firms, bodies corporate or financial institutions to secure any financial assistance by way off Term Loan, Cash Credit, Advance or Deposits, overdrafts, discounting of bills, opening of letter of credit, other non-fund based facilities or otherwise, together with interest thereon at the respective agreed rates, Costs, Charges, expenses and other monies payable by the Company for an aggregate amount of Rs. 5000 Crore (Rupees 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 TRUE COPY
FOR ELECTRONICA FINANCE LIMITED**

S. Pophale
**SHILPA POPHALE
MANAGING DIRECTOR
DIN: 00182457**

**DATE: 26/06/2023
PLACE: PUNE**

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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE SECURITIES OPERATIONS COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS OF ELECTRONICA FINANCE LIMITED ("COMPANY") HELD ON FRIDAY, THE 23RD DAY OF FEBRUARY, 2024 AT 12:00 PM AT REGISTERED OFFICE AT 'AUDUMBER', PLOT NO. 101/1, DR. KETKAR ROAD, ERANDWANE, PUNE - 411004, MAHARASHTRA, INDIA

I. ISSUE OF NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the resolutions dated May 28, 2018 and June 26, 2023 of the board of directors of the Company, the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021 or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company, and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") and subject to such approvals, consents, sanctions and permissions as may be required from any appropriate statutory and regulatory authorities, the approval of the Committee be and is hereby accorded for the offer, issue and allotment of 2,500 (Twenty Five Hundred) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR") having a face value of INR 1,00,000/- (Indian Rupees One Lakh) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) with a green shoe option of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) or such other number of debentures, face value and amounts as may be determined ("Debentures"), at 12.90% (Twelve Percent and Ninety Decimal) per annum, or such other interest rate as may be agreed, payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, and for a period of up to 66 (Sixty-Six) months from the date of allotment of the Debentures or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis to the qualified institutional buyers, foreign institutional investors, banks, foreign portfolio investors, financial institutions, multilateral financial institutions, regional rural banks, cooperative banks, mutual funds, provident, pension, superannuation and gratuity funds, alternative investments funds, statutory corporations, companies and bodies corporate, national investment fund, association of persons, societies, educational institutions trusts, scientific and /or industrial research organizations, partnership firms, limited liability partnerships, resident individual investors, Hindu undivided families and such other entities/ persons (being the identified person(s) for the purposes of Section 42 of the Act) ("Investor(s)") and such other entities/ persons eligible to subscribe the Debentures for raising debt of the Company upon such terms and conditions as may be agreed with the Investors for raising debt to augment the Company's unsecured non-convertible debentures and enhance the long-term resources of the Company, and subject to applicable law, after meeting the expenditure of and related to the issue of the Debentures, for enhancing the capital adequacy of the Company from the present level requirements and financing the asset growth of the Company and such other purposes as may be agreed with the Investors.

For Electronica Finance Ltd.


Shilpa Pophale
Managing Director

FOR ELECTRONICA FINANCE LIMITED


COMPANY SECRETARY

Electronica Finance Limited

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RESOLVED FURTHER THAT Ms. Shilpa Pophale, Managing Director and/or Mr. Sujit Natekar, Director and/or and/or Mr. Akshay Sudame, Authorised Signatory and/or Mr. Divyansh Jain, Authorised Signatory and/or Mr. Rahul Shukla, Authorised Signatory and/or Mr. Chanderkant Jaishali, Authorised Signatory and/or Mr. Vallabh Ghate, Company Secretary and/or Mr. Ashish Tiwari, Authorised Signatory as authorised by the Board or the Committee (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the issue, offer and allotment of the Debentures and all other related matters;
- (d) preparing and finalising the private placement offer cum application letter ("**PPOA**")/Information Memorandum, in accordance with all applicable laws, rules, regulations and guidelines, and approving the PPOA/Information Memorandum;
- (e) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents as may be required in relation to the issue, offer and allotment of the Debentures;
- (f) finalising the terms of the the issue, offer and allotment of the Debentures;
- (g) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of the Debentures in dematerialised form;
- (h) finalising the deemed date of allotment of the Debentures;
- (i) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (j) to execute all documents, file forms with and submit applications to the jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository(ies);
- (k) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

For Electronica Finance Ltd.


Shilpa Pophale
Managing Director

FOR ELECTRONICA FINANCE LIMITED


COMPANY SECRETARY

Electronica Finance Limited

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- (l) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (m) take all such actions as for setting up of recovery expense fund/debenture redemption reserve (if required);
- (n) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, deliver, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or variations thereto (now or in the future):
 - (i) the PPOA/Information Memorandum for the issue, offer and allotment of the Debentures;
 - (ii) the debenture certificate(s) for the Debentures (if required);
 - (iii) any other documents required for the purposes of the issue, offer and allotment of the Debentures and listing of Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (iv) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (o) to do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (p) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purposes of the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such bank(s) in India as may be required in connection with the issue, offer and allotment of the Debentures and that the Authorised Persons be and are hereby severally authorised to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company."

For Electronica Finance Ltd.

Shilpa Pophale
Shilpa Pophale
Managing Director

Electronica Finance Limited

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FOR ELECTRONICA FINANCE LIMITED

COMPANY SECRETARY

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"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures, including through any intermediaries such as the stock exchanges (if required), clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to submission of the necessary forms with the jurisdictional registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest, any other depository or other relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration any Transaction Documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers as may be deemed necessary to do all such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures."

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies singly by the Managing Director of the Company, the Company Secretary of the Company, or the Chief Financial Officer of the Company be furnished to the debenture trustee and such other person as may be deemed necessary."

II. DECLARATION OF TRUST AND APPOINTMENT OF THE DEBENTURE TRUSTEE

"RESOLVED THAT the approval of the Committee be and is hereby accorded to the Company for appointing Catalyst Trusteeship Limited as the debenture trustee in connection with, (a) the offer, issue and allotment of the Debentures, and (b) (if so required) any undertakings issued or proposed to be issued pursuant to the debenture trust deed or any transactions contemplated therein for the benefit of holders of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to execute the debenture trustee agreement, the debenture trust deed and other Transaction Documents in relation to the issue, offer and allotment of the Debentures and such other documents, applications, undertakings, deeds, and declarations as may be required and to give such directions as may be deemed fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures."

III. APPLICATION FOR ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Chairperson apprised the Committee that Ministry of Corporate affairs pursuant to its notification dated September 10, 2018 has issued the Companies (Prospectus and Allotment of Securities) (Third Amendment) Rules, 2018 ("Amendment Rules"). Pursuant to the Amendment Rules, each unlisted public company shall issue securities only in dematerialised form and facilitate dematerialization of all its existing securities. The Chairperson proposed the appointment of Link Intime India Private Limited a SEBI registered category I Registrar and Transfer Agent having depository connectivity with National Securities Depository Limited and Central Depository Services (India) Limited, for this purpose. The Chairperson requested the Committee to consider the matter and pass the following resolutions in this regard:

For Electronica Finance Ltd.

Shilpa Pophale
Shilpa Pophale
Managing Director

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FOR ELECTRONICA FINANCE LIMITED
[Signature]
COMPANY SECRETARY

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"RESOLVED THAT the approval of the Committee is hereby accorded to the Company to seek admission of the Debentures (as defined above) to be issued by the Company, to the depository system of National Securities Depository Limited and/or Central Depository Services (India) Limited and to issue the Debentures in dematerialised form.

"RESOLVED FURTHER THAT the approval of the Committee is hereby accorded to the Company to appoint Link Intime India Private Limited, a SEBI registered category I registrar to issues and share transfer agent, as the registrar and transfer agent in respect of the issue, offer and allotment of the Debentures, upon such terms and conditions as may be mutually agreed upon.

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to sign and execute the tripartite agreement to which the Company, the registrar and transfer agent and the depositories are parties and to sign necessary applications and execute documents as may be required in this regard and to do all such acts, deeds and things which may be deemed necessary to implement the object of the above resolution."

IV. OBTAINING CREDIT RATING FOR THE ISSUE

"RESOLVED THAT the approval of the Committee is hereby accorded to the Company to appoint India Ratings & Research (Fitch Group), a SEBI registered rating agency, for obtaining the ratings for issuance of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to sign necessary applications and execute documents and agreements as may be required and to do all such acts, deeds and things necessary to give effect to the abovementioned resolution."

For ELECTRONICA FINANCE LIMITED


Shilpa Pophale
Managing Director
DIN: 00182457




Vallabh Ghate
Company Secretary
ACS: 41587

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ANNEXURE V: SHAREHOLDERS RESOLUTION


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


Issuance of Non-Convertible Debentures of aggregate nominal value upto 500 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. 500 Crore (Rupees Five Hundred Crores only), on private placement basis, 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."

For Electronica Finance Limited


Ms. Shilpa Pophale
Managing Director & CEO
DIN: 00182457


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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 Rophale
Managing Director & CEO
DIN: 00182457


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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 for creation of charge / mortgage / pledge / hypothecation / security on Company's Assets upto Rs.5000 Crores

"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 an amount of Rs. 5000 Crores (Rupees Five Thousand 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."

For Electronica Finance Limited


Ms. Shilpa Pophale
Managing Director & CEO
DIN: 00182457

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ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

CATALYST

Believe in yourself... Trust us!



CTL/23-24/05674

(Annexure II A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF 2500 (TWENTY FIVE HUNDRED) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,00,000 (INDIAN RUPEES ONE LAKHS ONLY) EACH, ISSUED AGGREGATING TO RS.25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORES ONLY) WITH GREEN SHOE OPTION TO RETAIN UPTO 2500 (TWENTY FIVE HUNDRED) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, ISSUED AGGREGATING TO RS.25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORES ONLY) ("DEBENTURE(S)" OR "NCD(S)") FOR CASH AT PAR ON A PRIVATE PLACEMENT BASIS ISSUED BY ELECTRONICA FINANCE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed- **Not Applicable.**
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) - **Not Applicable.**
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities - **Not Applicable.**
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement - **Not Applicable.**

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 8th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4522 0555 Fax : +91 (22) 4922 0905
CIN No. U74999PN1997PLC110262 Email : dt@cltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

Article 900 Company



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- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application – **Not Applicable.**
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: February 23, 2024

For Catalyst Trusteeship Limited

FOR CATALYST TRUSTEESHIP LIMITED



Kalyani Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

CATALYST TRUSTEESHIP LIMITED

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Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
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CIN No. U74999PN1997PLC110262 Email : dt@ctitrusteeo.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

ANISO 9001 Certified



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CTL/23-24/05674/1

(Annexure IIB)

DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING OF LISTING APPLICATION BY THE ISSUER

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.
Dear Sir / Madam,

SUB: ISSUE OF 2500 (TWENTY FIVE HUNDRED) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,00,000 (INDIAN RUPEES ONE LAKHS ONLY) EACH, ISSUED AGGREGATING TO RS.25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORES ONLY) WITH GREEN SHOE OPTION TO RETAIN UPTO 2500 (TWENTY FIVE HUNDRED) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, ISSUED AGGREGATING TO RS.25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORES ONLY) ("DEBENTURE(S)" OR "NCD(S)") FOR CASH AT PAR ON A PRIVATE PLACEMENT BASIS ISSUED BY ELECTRONICA FINANCE LIMITED.

[Note: Allotted 2,000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures, each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) and an aggregate face value of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)]

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the creation of charge over assets of Issuer. **Not Applicable**
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, WE CONFIRM that:
 - a) The Issuer has created charge over its assets in favour of debenture trustee as per terms of offer document or private placement memorandum/ information memorandum and debenture trustee agreement. **Not Applicable**
 - b) Issuer has executed the debenture trust deed as per terms of offer document or private placement memorandum/ information memorandum and debenture trustee agreement.
 - c) The Issuer has given an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge- **Not Applicable**

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: March 26, 2024



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

[Signature]
Authorized Signatory

Kalyani Pandey
Compliance Officer

CATALYST TRUSTEESHIP LIMITED

Registered Office - CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6660 7200
Delhi Office - 970-971, 9th Floor, Kalash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office - 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400015
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999MH1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

AN ISO 9001 Company



Electronica Finance Limited

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

+91 20 6729 0700 1800 233 9718 www.efl.co.in
contact@efl.co.in CIN of EFL: U74110PN1990PLC057017



ANNEXURE VII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT



Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

February 23, 2024

To,
Electronica Finance Limited
'Audumber', Plot No. 101/1, Dr. Ketkar Road,
Opp. to Paranjape Builder Office, Erandwane,
Pune 411004, (India)

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures denominated in Indian Rupee ("INR") ("Debentures" / "NCDs")" having face value of Rs. 1 Lakh each for cash at par aggregating to Rs. 25 Crores plus green-shoe option of Rs. 25 Crores to be issued on private placement basis.

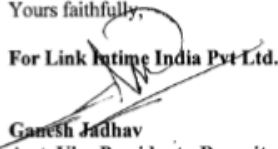
We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures denominated in Indian Rupee ("INR") ("Debentures" / "NCDs")" having face value of Rs. 1 Lakh each for cash at par aggregating to Rs. 25 Crores plus green-shoe option of Rs. 25 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt.Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations

Electronica Finance Limited

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

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



ANNEXURE VIII: IN PRINCIPLE APPROVAL FROM STOCK EXCHANGE



DCS/COMP/AA/IP-PPDI/476/23-24

February 27, 2024

Electronica Finance Limited
Audumbar, 101/1, Erandwane,
Dr Ketkar Road, Pune,
Maharashtra, India - 411 004

Dear Sir/Madam

Re: Private Placement Of 2500 Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures Of Face Value Of Rs.1 Lakh Each, Aggregating To Rs.25 Crores Only Plus Green Shoe Option To Retain Upto 2500 Debentures Of Face Value Of Rs.1 Lakh Each, Aggregating To Total Issue Size of Rs.50 Crores Only (The "Issue")

We acknowledge receipt of your application on the online portal on February 23, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. T: +91 22 2272 1234/33 | E: corp.com@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

BSE - PUBLIC

Electronica Finance Limited

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

+91 20 6729 0700 | 1800 233 9718 | www.efl.co.in
contact@efl.co.in | CIN of EFL: U74110PN1990PLC057017



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNew/NoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Rupal Khandelwal
Deputy General Manager



Prasad Bhide
Senior Manager

BSE - PUBLIC

Electronica Finance Limited

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

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ANNEXURE IX: APPLICATION FORM

ELECTRONICA FINANCE LIMITED



A Private Limited Company/public limited company incorporated under the Companies Act, 1956

Date of Incorporation: 26 June 1990

Registered Office: Audumbar, 101/1, Erandwane, Dr Ketkar Road, Pune, Maharashtra, India - 411 004

Telephone No.: 020-67290700

Website: <https://www.electronicafinance.com>

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

--	--	--	--	--	--	--	--	--	--

ISSUE OF 2000 (TWO THOUSAND) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF RS.1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, ISSUED AGGREGATING TO RS.20,00,00,000 (INDIAN RUPEES TWENTY CRORES ONLY) PLUS GREEN SHOE OPTION TO RETAIN UP TO 2000 (TWO THOUSAND) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, ISSUED AGGREGATING TO RS.20,00,00,000 (INDIAN RUPEES TWENTY CRORES ONLY) ("DEBENTURE(S)" OR "NCD(S)") (THE "ISSUE"), BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY ELECTRONICA FINANCE LIMITED (THE "COMPANY" OR "ISSUER").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____ only
 Amount INR _____ /-In words
 Rupees: _____ only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
 No. _____ Drawn on _____
 Funds transferred to the account specified in "Instructions" below on _____
 Total Amount Enclosed
 (In Figures) INR _____ /- (In words) _____ Only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS				
STREET				
CITY				
PIN	PHONE	FAX		

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

+91 20 6729 0700 1800 233 9718 www.efl.co.in
 contact@efl.co.in CIN of EFL:U74110PN1990PLC057017



APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

WE ARE () COMPANY () OTHERS (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the enclosed Placement Memorandum ("IM") and the private placement offer cum application letter of the same date ("PPOA") issued by the Issuer (collectively, the "Debt Disclosure Documents") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	
---	--

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.

--	--	--	--	--	--	--	--	--	--

Received from _____

Address _____
Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application
of _____ Debenture



Electronica Finance Limited

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



INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. Cheque(s)/Demand Draft(s) should be drawn in favour of "ELECTRONICA FINANCE LIMITED" and crossed "A/C Payee Only" Cheque(s)/Demand Draft(s) may be drawn on any scheduled bank and payable at New Delhi, India. The payment can also be made through RTGS as per the following details:

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

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
- b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

Electronica Finance Limited

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

☎ +91 20 6729 0700 ☎ 1800 233 9718 🌐 www.efl.co.in
✉ contact@efl.co.in QIN of EFL: U74110PN1990PLC057017



ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Cash Flow

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Placement Memorandum, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

Name of the Issuer	ELECTRONICA FINANCE LIMITED
Face Value (per Debenture)	Rs.1,00,000 each
Deemed Date of Allotment	March 26, 2024
Date of Redemption	September 26, 2029
Tenure (original issuance)	66 (Sixty-Six) Months
Redemption	Bullet, at Par
Coupon Rate	12.90% per month p.a. payable monthly
Frequency of the Interest	Monthly and on Redemption
Day Count Convention	Actual/Actual





Cash Flow on a per Debenture basis

Months	Payment Date(s)	Net Cash Flow	Principal	Interest	Principal O/s	days
	26-Mar-24	-1,00,000	-		1,00,000	
1	30-Apr-24	1,233.61	-	1,233.61	1,00,000	35
2	31-May-24	1,092.62	-	1,092.62	1,00,000	31
3	30-Jun-24	1,057.38	-	1,057.38	1,00,000	30
4	31-Jul-24	1,092.62	-	1,092.62	1,00,000	31
5	31-Aug-24	1,092.62	-	1,092.62	1,00,000	31
6	30-Sep-24	1,057.38	-	1,057.38	1,00,000	30
7	31-Oct-24	1,092.62	-	1,092.62	1,00,000	31
8	30-Nov-24	1,057.38	-	1,057.38	1,00,000	30
9	31-Dec-24	1,092.62	-	1,092.62	1,00,000	31
10	31-Jan-25	1,095.62	-	1,095.62	1,00,000	31
11	28-Feb-25	989.59	-	989.59	1,00,000	28
12	31-Mar-25	1,095.62	-	1,095.62	1,00,000	31
13	30-Apr-25	1,060.27	-	1,060.27	1,00,000	30
14	31-May-25	1,095.62	-	1,095.62	1,00,000	31
15	30-Jun-25	1,060.27	-	1,060.27	1,00,000	30
16	31-Jul-25	1,095.62	-	1,095.62	1,00,000	31

Leap Year

Electronica Finance Limited

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



17	31-Aug-25	1,095.62	-	1,095.62	1,00,000	31
18	30-Sep-25	1,060.27	-	1,060.27	1,00,000	30
19	31-Oct-25	1,095.62	-	1,095.62	1,00,000	31
20	30-Nov-25	1,060.27	-	1,060.27	1,00,000	30
21	31-Dec-25	1,095.62	-	1,095.62	1,00,000	31
22	31-Jan-26	1,095.62	-	1,095.62	1,00,000	31
23	28-Feb-26	989.59	-	989.59	1,00,000	28
24	31-Mar-26	1,095.62	-	1,095.62	1,00,000	31
25	30-Apr-26	1,060.27	-	1,060.27	1,00,000	30
26	31-May-26	1,095.62	-	1,095.62	1,00,000	31
27	30-Jun-26	1,060.27	-	1,060.27	1,00,000	30
28	31-Jul-26	1,095.62	-	1,095.62	1,00,000	31
29	31-Aug-26	1,095.62	-	1,095.62	1,00,000	31
30	30-Sep-26	1,060.27	-	1,060.27	1,00,000	30
31	31-Oct-26	1,095.62	-	1,095.62	1,00,000	31
32	30-Nov-26	1,060.27	-	1,060.27	1,00,000	30
33	31-Dec-26	1,095.62	-	1,095.62	1,00,000	31
34	31-Jan-27	1,095.62	-	1,095.62	1,00,000	31
35	28-Feb-27	989.59	-	989.59	1,00,000	28
36	31-Mar-27	1,095.62	-	1,095.62	1,00,000	31
37	30-Apr-27	1,060.27	-	1,060.27	1,00,000	30
38	31-May-27	1,095.62	-	1,095.62	1,00,000	31
39	30-Jun-27	1,060.27	-	1,060.27	1,00,000	30
40	31-Jul-27	1,095.62	-	1,095.62	1,00,000	31
41	31-Aug-27	1,095.62	-	1,095.62	1,00,000	31
42	30-Sep-27	1,060.27	-	1,060.27	1,00,000	30
43	31-Oct-27	1,095.62	-	1,095.62	1,00,000	31
44	30-Nov-27	1,060.27	-	1,060.27	1,00,000	30
45	31-Dec-27	1,095.62	-	1,095.62	1,00,000	31
46	31-Jan-28	1,092.62	-	1,092.62	1,00,000	31
47	29-Feb-28	1,022.13	-	1,022.13	1,00,000	29
48	31-Mar-28	1,092.62	-	1,092.62	1,00,000	31
49	30-Apr-28	1,057.38	-	1,057.38	1,00,000	30
50	31-May-28	1,092.62	-	1,092.62	1,00,000	31
51	30-Jun-28	1,057.38	-	1,057.38	1,00,000	30
52	31-Jul-28	1,092.62	-	1,092.62	1,00,000	31
53	31-Aug-28	1,092.62	-	1,092.62	1,00,000	31
54	30-Sep-28	1,057.38	-	1,057.38	1,00,000	30
55	31-Oct-28	1,092.62	-	1,092.62	1,00,000	31



Leap Year

Electronica Finance Limited

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

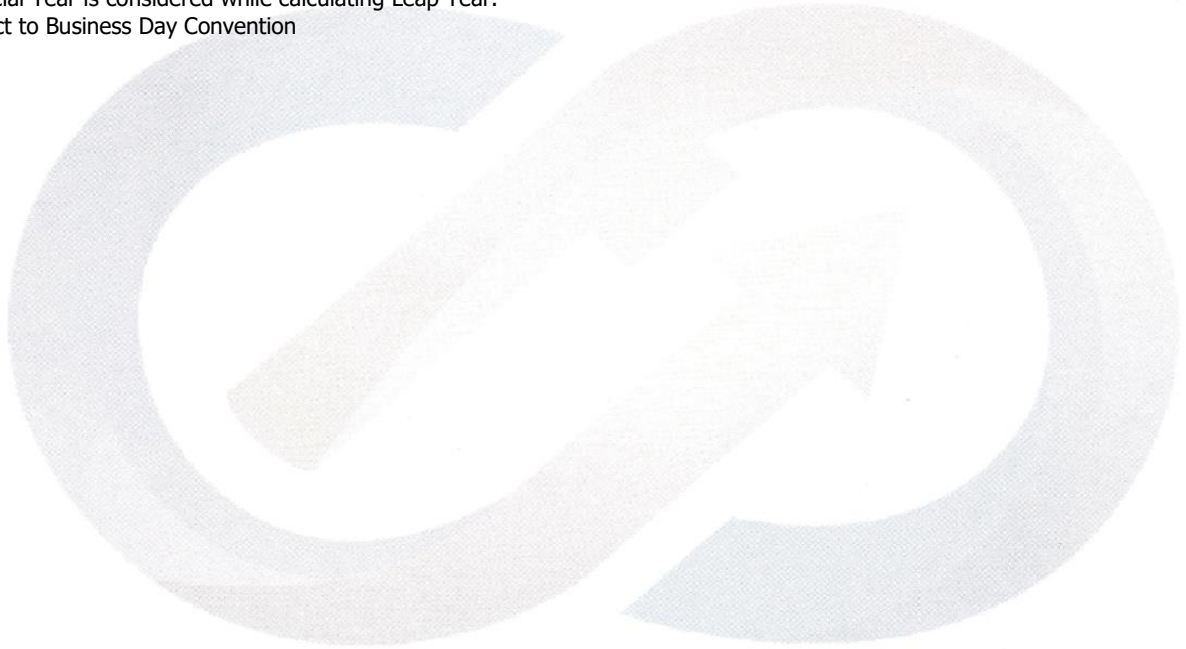
+91 20 6729 0700 1800 233 9718 www.efl.co.in
contact@efl.co.in CIN of EFL: U74110PN1990PLC057017



56	30-Nov-28	1,057.38	-	1,057.38	1,00,000	30
57	31-Dec-28	1,092.62	-	1,092.62	1,00,000	31
58	31-Jan-29	1,095.62	-	1,095.62	1,00,000	31
59	28-Feb-29	989.59	-	989.59	1,00,000	28
60	31-Mar-29	1,095.62	-	1,095.62	1,00,000	31
61	30-Apr-29	1,060.27	-	1,060.27	1,00,000	30
62	31-May-29	1,095.62	-	1,095.62	1,00,000	31
63	30-Jun-29	1,060.27	-	1,060.27	1,00,000	30
64	31-Jul-29	1,095.62	-	1,095.62	1,00,000	31
65	31-Aug-29	1,095.62	-	1,095.62	1,00,000	31
66	26-Sep-29	1,00,918.90	1,00,000	918.90	-	26

*Financial Year is considered while calculating Leap Year.

*Subject to Business Day Convention



Electronica Finance Limited

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ANNEXURE XI: SPECIFIC DISCLOSURES REQUIRED FROM NBFC

- A. 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:
Electronica Finance Limited is a Non-Banking Finance Company and its Asset Liability Management (ALM) as on December 31, 2023 as submitted with RBI is given below:

Electronica Finance Limited
For the quarter ended 31 Dec
23

Rs in lacs

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	-	-	-	-	-	-	-	-	-	3,518.83	3,518.83
Reserves & surplus	-	-	-	-	-	-	-	-	-	37,478.11	37,478.11
Bonds & debentures	-	-	375.00	416.67	3,916.67	2,352.60	4,958.00	12,664.82	6,105.20	4,276.25	35,065.20
Borrowings	5,888.16	170.86	2,137.56	4,192.23	5,832.01	13,252.93	25,856.16	78,767.21	24,076.24	1,574.13	1,61,747.48
Current Liabilities & Provisions	257.24	591.56	1,345.65	1,049.94	1,910.93	3,140.58	7,823.88	18,378.12	8,059.17	1,814.99	44,372.06
Statutory Dues / Other NFL	-	94.75	-	-	-	-	-	-	-	-	94.75
A. TOTAL OUTFLOWS	6,145.40	857.17	3,858.21	5,658.83	11,659.61	18,746.11	38,638.03	1,09,810.16	38,240.61	48,662.31	2,82,276.43
C. Inflows											-
Cash & Balances with banks	5,682.29	2,130.17	5,936.54	2,249.84	5,400.50	1,342.55	1,446.58	4,575.43	411.23	-	29,175.13
Investments & Investment property	-	-	-	-	-	-	-	-	-	470.65	470.65
Loans and Advances	3,786.35	1,971.63	621.48	6,220.24	6,197.71	18,454.05	38,208.35	1,05,776.30	46,381.75	8,802.60	2,36,420.46
Fixed assets (excluding assets on lease)	-	-	-	-	-	-	-	-	-	11,668.58	11,668.58
Other assets	-	-	-	-	534.23	1,422.50	2,155.90	428.98	-	-	4,541.61
C. TOTAL INFLOWS	9,468.	4,101.	6,558.	8,470.0	12,132.	21,219.	41,810.	1,10,780.	46,792.	20,941.	2,82,276.

	64	80	02	8	44	10	83	71	98	83	43
D. Mismatch (C - A)	3,323.24	3,244.63	2,699.81	2,811.25	472.83	2,472.99	3,172.80	970.55	8,552.37	27,720.48	0.00
E. Cumulative Mismatch	3,323.24	6,567.87	9,267.68	12,078.93	12,551.77	15,024.76	18,197.56	19,168.11	27,720.48	0.00	0.00
F. Cumulative Mismatch % of Cumm Cash Outflow	54.08%	93.79%	85.33%	73.12%	44.54%	32.02%	21.27%	9.81%	11.87%	0.00%	0.00%

B. Details with regard to the lending done by the issuer out of the issue 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;
Yes
- (ii) **Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;**
Loan to related parties is classified as standard assets as on March 31, 2023 as disclosed in audited financial statements.
- (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.;**
Yes refer below the disclosures on the characteristics of loans/advances outstanding as on March 31, 2023.
- (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 HFCs, from time to time;**
Top 25 borrowers as on December 31, 2023 as disclosed to RBI:
Rs in lakhs

Sr. No.	Name of the Borrower	Type of Borrower	Sanction Amt	Outstanding Amt	Status of Account
1	Vem Technologies Private Limited	Corporate	1,811.88	941.30	Standard
2	M B Parikh And Sons	Others	900.00	721.16	Standard
3	Kothari Agritech Private Limited	Corporate	892.14	675.53	Standard
4	Vignesh Polymers India Private Limited	Corporate	745.63	623.38	Standard
5	Chennai Cnc Servotronics Private Limited	Corporate	761.01	593.82	Standard
6	Promach Autocomponents	Others	1,222.08	550.88	Standard
7	V K International (India)	Others	710.00	544.31	Standard
8	Shilpa Machinery Technologies Private Limited	Corporate	634.31	526.32	Standard
9	New Melting Centre Pvt Ltd	Corporate	829.40	509.63	Standard
10	Jyoti Cnc Automation Ltd	Corporate	5,427.20	507.14	Standard
11	Saifi Con-Fab System Pvt Ltd	Corporate	542.00	504.71	Standard
12	Shreenath Metals	Others	866.04	498.17	Standard
13	Shiv Industries	Others	748.34	486.80	Standard
14	Dynamic Industries	Others	600.03	483.20	Standard
15	Dmw Cnc Solutions India Private Limited	Corporate	934.02	474.62	Standard
16	Vedika Credit Capital Limited	Corporate	500.00	464.69	Standard
17	Star Shine Manufacturing Company Private Limited	Corporate	821.43	464.68	Standard
18	Rohan Cards And Printers Private Limited	Corporate	571.00	463.32	Standard
19	Manba Finance Limited	Corporate	500.00	453.86	Standard
20	Laxmi Creation	Others	796.22	446.54	Standard
21	Kanakadurga Finance Limited	Corporate	500.00	442.46	Standard

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22	Advantage Offset	Others	955.74	439.47	Standard
23	Lok Suvidha Finance Limited	Corporate	1,100.00	436.67	Standard
24	Parikh Trading Company	Others	561.00	430.40	Standard
25	Mahaveer Finance India Limited	Corporate	500.00	430.14	Standard
			24,429.47	13,113.20	

- (v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;
Rs in lakhs

Classification	As on December 31, 2023
Standard	2,26,534.31
NPA	5,116.14
Total	2,31,650.44

- C. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

1. A portfolio summary with regard to industries/ sectors to which borrowings have been granted by NBFCs;
2. 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;
3. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs; and
4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI from time to time.

- D. NBFCs shall provide disclosures on the basis of the following draft template:

1. Classification of loans/ advances given according to:

Sl. No.	Type of loans	Rs lakhs
1	Secured	2,29,917.25
2	Unsecured	1,733.20
	Total Loans/Advances as per Financials	2,31,650.44
	Total assets under management (AUM)*^	3,50,241.36

*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;

2. Sectoral exposure: Rs in lakhs as on December 31, 2023

Sl. No.	Segment-wise break-up of AUM	AUM	% of AUM
1	Retail		
A	Mortgages (home loans and loans against property)	82,620.07	23.59%
B	Gold loans	-	0.00%
C	Vehicle finance	6,964.66	1.99%
D	MFI	13,599.65	3.88%
E	MSME	2,47,056.97	70.54%

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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	3,50,241.36	100.00%

3. Denomination of loans outstanding by ticket size*:
Rs in lakhs as on December 31, 2023

Sl. No.	Ticket size (at the time of origination)	AUM	% of AUM
1	Upto Rs 0 to 5 Lakhs	52,999.65	15.13%
2	Rs 5 to 15 Lakhs	39,475.47	11.27%
3	Rs 15 to 25 Lakhs	44,175.17	12.61%
4	Rs 25 to 50 Lakhs	77,519.75	22.13%
5	Rs 50 to 75 Lakhs	38,728.60	11.06%
6	Rs 75 to 100 Lakhs	25,907.61	7.40%
7	> Rs 100 Lakhs	71,435.11	20.40%
	Total	3,50,241.36	100.00%

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

4. Geographical classification of borrowers:

Top 5 states borrower wise

Rs in lakhs as on December 31, 2023

Sl. No.	Top 5 states	AUM	% of AUM
1	Maharashtra	78,177.94	22.32%
2	Gujarat	64,266.75	18.35%
3	Tamil Nadu	37,443.67	10.69%
4	Rajasthan	32,900.48	9.39%
5	Haryana	29,629.14	8.46%
	Total	2,42,417.98	69.21%

5. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations: Rs in lakhs as on December 31, 2023

Movement of gross NPA:

Movement of gross NPA*	Rs. Lakhs
Opening gross NPA	2,154.66
- Additions during the year	4,022.58
- Reductions during the year	-1,061.11
Closing balance of gross NPA	5,116.14

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*Please indicate the gross NPA recognition policy (Day's Past Due) Issuer is classifying NPA as per the RBI clarification issued on 12 Nov 2021 wherein the daily day's past due is to be calculated at each end of day.

6. Movement of provisions for NPA

Movement of provisions for NPA	Rs. Lakhs
Opening balance	989.45
- Provisions made during the year	1,738.97
- Write-off/ write-back of excess provisions	-226.61
Closing balance	2,501.81

7. Segment-wise gross NPA:

Sl. No.	Segment-wise gross NPA	Gross NPA	Gross NPA %
1	Retail		
A	Mortgages (home loans and loans against property)	1,710.96	0.74%
B	Gold loans	-	0.00%
C	Vehicle finance	618.23	0.27%
D	MFI	-	0.00%
E	MSME	791.67	0.34%
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	3,120.86	1.35%

8. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities: Rs in lakhs as on September 30, 2023

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	6,379.46	6,220.24	6,197.71	18,454.05	38,208.35	1,05,776.30	46,381.75	4,032.58	2,31,650.44
Investments	-	-	-	-	-	-	-	415.27	415.27
Borrowings	8,571.58	4,608.89	9,748.68	15,605.53	31,532.27	91,432.02	30,087.91	5,143.80	1,96,730.68
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	750.00	1,500.00	-	2,250.00

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

9. Disclosure of latest ALM statements to stock exchange:

Electronica Finance Limited
For the quarter ended 31 Dec
23

Rs in lacs

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	-	-	-	-	-	-	-	-	-	3,518.83	3,518.83
Reserves & surplus	-	-	-	-	-	-	-	-	-	37,478.11	37,478.11
Bonds & debentures	-	-	375.00	416.67	3,916.67	2,352.60	4,958.00	12,664.82	6,105.20	4,276.25	35,065.20
Borrowings	5,888.16	170.86	2,137.56	4,192.23	5,832.01	13,252.93	25,856.16	78,767.21	24,076.24	1,574.13	1,61,747.48
Current Liabilities & Provisions	257.24	591.56	1,345.65	1,049.94	1,910.93	3,140.58	7,823.88	18,378.12	8,059.17	1,814.99	44,372.06
Statutory Dues / Other NFL	-	94.75	-	-	-	-	-	-	-	-	94.75
A. TOTAL OUTFLOWS	6,145.40	857.17	3,858.21	5,658.83	11,659.61	18,746.11	38,638.03	1,09,810.16	38,240.61	48,662.31	2,82,276.43
C. Inflows											-
Cash & Balances with banks	5,682.29	2,130.17	5,936.54	2,249.84	5,400.50	1,342.55	1,446.58	4,575.43	411.23	-	29,175.13
Investments & Investment property	-	-	-	-	-	-	-	-	-	470.65	470.65
Loans and Advances	3,786.35	1,971.63	621.48	6,220.24	6,197.71	18,454.05	38,208.35	1,05,776.30	46,381.75	8,802.60	2,36,420.46
Fixed assets (excluding assets on lease)	-	-	-	-	-	-	-	-	-	11,668.58	11,668.58
Other assets	-	-	-	-	534.23	1,422.50	2,155.90	428.98	-	-	4,541.61
C. TOTAL INFLOWS	9,468.64	4,101.80	6,558.02	8,470.08	12,132.44	21,219.10	41,810.83	1,10,780.71	46,792.98	20,941.83	2,82,276.43
D. Mismatch (C - A)	3,323.24	3,244.63	2,699.81	2,811.25	472.83	2,472.99	3,172.80	970.55	8,552.37	27,720.48	0.00
E. Cumulative Mismatch	3,323.	6,567.	9,267.	12,078.	12,551.	15,024.	18,197.	19,168.1	27,720.	0.00	0.00

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	24	87	68	93	77	76	56	1	48		
F. Cumulative Mismatch % of Cumm Cash Outflow	54.08 %	93.79 %	85.33 %	73.12%	44.54%	32.02%	21.27%	9.81%	11.87%	0.00%	0.00%

10. 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: None

S 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
-	-	-	-



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ANNEXURE XII: PAS 4

PAS-4: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER [Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

ISSUE OF 2000 (TWO THOUSAND) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF RS.1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, ISSUED AGGREGATING TO RS.20,00,00,000 (INDIAN RUPEES TWENTY CRORES ONLY) PLUS GREEN SHOE OPTION TO RETAIN UPTO 2000 (TWO THOUSAND) SUBORDINATED, UNSECURED, LISTED, RATED, TAXABLE, TRANSFERABLE REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH, ISSUED AGGREGATING TO RS.20,00,00,000 (INDIAN RUPEES TWENTY CRORES ONLY) FOR CASH AT PAR (HEREINAFTER REFERRED TO AS THE "DEBENTURES")

This private placement offer cum application letter is issued by Electronica Finance Limited to the addressee of this offer letter requesting the addressee to subscribe to the Issue and provide the subscription monies pursuant to the subscription of the Issue to the Issuer, within the timelines and as per the terms set out herein.

1.1 General Information:

A. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company: Electronica Finance Limited (hereinafter referred to as the "Issuer" / "Company")
Registered Office: Audumbar, 101/1, Erandwane, Dr Ketkar Road, Pune, Maharashtra, India - 411 004
Corporate Office: Audumbar, 101/1, Erandwane, Dr Ketkar Road, Pune, Maharashtra, India - 411 004
Telephone No.: 020-67290700
Website: <https://www.electronicafinance.com>
Fax: --
Contact Person: Divyansh Jain, AVP Finance
Email: Corp Treasury <corptreasury@efl.co.in>

B. Date of Incorporation of the Company:

26 June 1990

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Electronica Finance Ltd 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 more than 175 offices across the country with geographical coverage of 15 states, has financed more than 50,000 machines and has reached AUM of Rs. 3,000 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.

Details of branches with addresses is as follows:

Sr No	Branches name	State	Branch address
1	Ahmedabad	Gujarat	F-229, Sumel -7, Odhav, Soni ni chal, Sumel Business Park-7, Near Soni ni Chali, Rakhiyal, Ahmedabad Gujarat-382415
2	Ahmedabad core	Gujarat	C-451,4th Floor, Sumel-7 Business Park, Soni Ni Chali Char Rasta, Odhav, Rakhiyal, Ahmedabad-380023
3	Ahmedabad -2 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

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5	Balasinor	Gujarat	F-7, Western complex, Near HDFC bank, Virpur dev road, Balasinor-388255,
6	Balotra	Rajasthan	Office No 123,1st Floor, Mahesh Tower,Khed Road,Balotra,Barmer,Rajasthan- 344022
7	Baroda	Gujarat	Office No:-306, 3th Floor, Siddharth Complex, R C Dutt Road, Alkapuri, Baroda, (India)- 390007.
8	Beawar	Rajasthan	1st Floor, Siddhi Vinayak Complex, Highway Colony Station Road, Beawar, Dist. Ajmer, Rajasthan- 305901
9	Bangalore	Karnataka	Unit No. F-1, First Floor, No. 1/4, 10th Cross, 4th Main Road, M. C. Layout, Banglore 560040
10	Bharuch	Gujarat	Office No. 147, 1st Floor, Aditya Complex, Nr, IDBI bank, Kasak, Bharuch-392001
11	Bhavnagar	Gujarat	SF-202, 2ND Floor, Corporate Center, Opp. Daxinamurti High School, Vaghawadi Road, Bhavnagar-364001
12	Pune-2-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
13	Chandigarh	Punjab	SCO No.12,1st Floor , Bulk Material Market ,Phase 11 , Mohali 160061 , Punjab
14	Chirawa	Rajasthan	First Floor, Near RMK Fincorp, Near SBI Bank, Station Road, Chirawa, Dist-Jhunjhunu-333026, Rajasthan
15	Coimbatore	Tamil Nadu	Praveen Plaza, 02nd Floor No.79/1A, Sir Shanmugam Road, Rs Puram, Coimbatore-641002
16	New Delhi	Delhi	Flat/Office No: 608,609, 6th Floor, Ratan Jyoti Building, Rajendra Place, New Delhi - 110008
17	Gandhinagar	Gujarat	Office No 115 FF Satva Complex , Near Maruti Suzuki Showroom, Pethapur to Gandhinagar Road,Pethapur , Gandhinagar 382610
18	Ghaziabad	Uttar Pradesh	Ground Floor, Property no. KA-72, Near Kaushambi Metro Station , Ghaziabad, U.P. 201010
19	Godhra	Gujarat	S/4, Gayatri Complex, Near Bhuravav Cross road, Godhra, Dist.: Panch Mahal, 389001
20	Hyderabad	Telangana	1-8-450/1/B-75,Lane no 3,Indian Airlines Colony,Patigadda,Prakash Nagar,Secunderabad, Hyderabad,Telangana-502276
21	Jaipur	Rajasthan	S-3, 2nd Floor, Plot No:- 17, BIDLA SONS, Teachers Colony, DCM, Main Ajmer Road, Jaipur-302021.
22	Jobner	Rajasthan	First Floor, Above Bajraj Plywood & Hardware , Opp SBI Bank, Renewal Road, Jobner, Dist Jaipur, Rajasthan 303328
23	Jodhpur	Rajasthan	Badli Wala Bhawan Plot no.125A (West Part) Block no.4, Bachraj ji ka Bagha , Near Residency Road, Jodhpur Rajasthan -342001
24	Kapadvanj	Gujarat	F-F,105, A.K.Plaza, Modasa Road, Railway station road, Kapdavanj, Dist-Kheda, 387130
25	Khambat	Gujarat	B-14, Siddhasagar Complex, opp. Railway Station, Khambhat, Dist. Anand, -388580.

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26	Kolhapur	Maharashtra	Office No 102, 1st Floor, Square Nine, Assembly Road, Shahupuri, Kolhapur 416002
27	Kolkata	West Bengal	“Girnar” 45, Jatin Das Road, Kolkata 743127
28	Mehsana	Gujarat	Office No.7 , 4th Floor , Orbit Complex , Near Dena Bank , Radhanpur road , Mehsana 384002
29	Modasa	Gujarat	Office no:- 13, Sanskruti Complex, Near Sahyog Petrol Pump, Modasa- 383315
30	Mumbai Western Goregaon	Maharashtra	Unit no 136, 1st Floor, Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai 400063
31	Vasai	Maharashtra	No. 115 to 117 , 1st Floor, Dhuri Commerce Plaza, Opp. Vasai Rly Stn, Navghar, Vasai Road East, Tal. Vasai, Dis. Thane - 401202
32	Nagpur	Maharashtra	First Floor Millennium Tower, Plot No 43, Trisharan Layout, Rana Pratap Nagar,Nagpur-440025
33	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
34	Neem Ka Thana	Rajasthan	First Floor, Shapura Road, Word No 7, Opp BSNL Tower, Above Equitas Bank, Dist Sikar, Neem Ka Thana, Rajasthan - 332713
35	Pratapgarh	Rajasthan	First Floor, Near Bajaj Finserv, Century Mall, Near Darpan Talkies, Pratapgarh, Rajasthan, 312605
36	Rajsamand	Rajasthan	1ft Floor, 60 ft road, near akash ganga hero showroom, City kankroli, P.O. Rajsamand, Dist. Rajsamand- 313324
37	Rajkot	Gujarat	306, 3rd Floor, The Platina, Above Kalyan Jewelers,Opp. Jagnath Temple, Dr. Yagnik Road, Rajkot - 360001,
38	Sumerpur	Rajasthan	1st Floor, Above Kotak Bank,Sumerpur,Dist Pali
39	Surat	Gujarat	Shop No: 3 D, Sar corporate centre, Nr. Kirishna petrol pump,Udhna main road, Katodara, Surat-395002
40	Surendranagar	Gujarat	Shop No.230,Mega Mall, Bus Stand,Road,Surendranagar, 363002
41	Vapi	Gujarat	19, Rajhans, 2nd Floor, Char Rasta, GIDC, Vapi 396195
42	Veraval	Gujarat	Shop No 5 A,1st Floor,Aditya Arcade,ST Stand Road,Veraval, Gujarat-362265
43	Khandwa	Madhya Pradesh	1st floor , Over the Peter England Showroom, B-83 Anand Nagar,Khandwa, Dist - Khandwa, Madhya Pradesh 450001
44	Dewas	Madhya Pradesh	Office No 302, Third Floor, Icon Tower,AB Road, Kalaniy Road,Dewas,Madhya Pradesh 455001
45	Faridabad	Haryana	105,Block 5 J,NIT,Faridabad-121001

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46	Ludhiana	Punjab	SCO-03, Third Floor, Model Town Extension,D Block, Market,141002,Punjab
47	Borsad	Gujarat	Office No 11,F 127,Bhaishree Complex,Anand Chowkdi,Borsad,Gujarat 388540
48	Bayad	Gujarat	Block B-109, 1st Floor, Janmangal Complex Opp GEB Road, Village Bayad, Taluka Bayad, Dist Sabarkantha, Gujarat - 383325
49	Dabhoi	Gujarat	Shop No 9,Ground Floor, Shreeji Complex,Sinoor,Dabhoi, Dist Vadodara,Gujarat-391110
50	Dakor	Gujarat	Office No 33,Ground Floor, Ekta Complex,Opp Bharat Gas Agency,Kapadvanj Road,Village Dakor,Tal Thasra,Dist Kheda,Dakor,Gujarat 388225
51	Kheda	Gujarat	1st Floor, Shreeram Complex,Opp Santram Party Plot,B/S Honda Showrrom,Kheda Matar Road,Sokhada,Dist Kheda,Gujarat 387570
52	Limkheda	Gujarat	Shop No 247,Ground Floor,Opp Dharia Farm,Zalod Road,Limkheda,Dist Dahod,Gujarat 389140
53	Rajpipla	Gujarat	Shop No 15,1st Floor,Surya Plaza Complex, Santosh Char Rasta,Rajpipla,Tal Nandoi,Dist Narmada,Gujarat 393145
54	Talaja	Gujarat	Shop No F3 1st Floor, Radhe City Center, Bappa Sitaram Chowk, Opp HDFC Bank, Talaja Gujrat - 364140
55	Vyara	Gujarat	3-D,Ground Floor,Sky Line Apartment,Opp Vyara Bus Stand,Dist Tapi,Gujarat-394670
56	Deogarh	Rajasthan	Ground Floor,Near Roadways Bus Stand, Sagela,Sagar,Ward No-3,Deogarh,Dist Rajsamand,Rajasthan 313331
57	Kuchaman	Rajasthan	Shop No 109-110,1st Floor,Rathi Complex,Didwana Road,Kuchaman City,Dist Nagaur,Rajasthan-341508
58	Mandalgarh	Rajasthan	Ground Floor,Ostwal Complex,Circuit House,Choraha,Mandalgarh,Dist Bhilwara,Rajasthan 311604
59	Merta	Rajasthan	2nd Floor,Mehala Tower,Plot No 12, Janta Nagar,Merta City,Dist Nagaur,Rajasthan-341510
60	Shapura_Bilwara	Rajasthan	Shop No, B 11 & 12,Welcome Plaza, Near Bus Stand,Shapura,Dist Bhilwara,Rajasthan 311404
61	Abu Road	Rajasthan	Shop no 244, Manpur,Abu Road, Dist Sirohi,Rajasthan 307026
62	Bilara	Rajasthan	1st Floor, Bera hamro ki Bavdi, Bilara jodhpur, Rajathan - 342602
63	Behror	Rajasthan	Shop No 9-10, Ground Floor Krishna Complex kund road behror dist Alwar, Rajasthan - 301701
64	Palitana	Gujarat	Office No 105, 1st Floor,Khodal Plaza, Taleti Road,Palithana,Gujarat, 364270
65	Jasdan	Gujarat	Office No 88 & 89,Krishna Complex,Peki FF Jasdan Bus Complex,Jasdan,Dist Rajkot,Gujarat 360050
66	Halvad	Gujarat	102,1st Floor,Laxmi Complex,Opp ITI College,Sarai Road,Sardar Society,Halvad,Dist Morbi,Gujarat 363330
67	Bhuj	Gujarat	Office No A-2, 1st Floor,Diti Arcade,Hospital Road,Bhuj,Dist Kutch,Gujarat 370001

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68	Nokha	Rajasthan	3rd floor, Near HDB Finance, Pimapliya Chowk , Nokha, Bikaner Rajasthan - 334803
69	Bikaner	Rajasthan	Yadav Complex Pvt Ltd, Rani Bazar, Bikaner, Rajasthan - 334001
70	Bhiwadi	Rajasthan	S460 4th floor Sukham Tower,Bhagat Singh Colony, Bhiwadi Rajasthan - 301019,
71	Depalpur	Madhya Pradesh	Ground Floor, Jatt Tower, , Plot No. 155, Shanti vihar Colony, Depalpur , District – Indore , Pin – 453115
72	Ratlam	Madhya Pradesh	1st Floor, TIT Road, Opposite Geeta Mandir, Ratlam, Dist Ratlam – 457001
73	Neemuch	Madhya Pradesh	Tejveer Plaza, Gombai road, Neemuch 45844, Madhya Pradesh
74	Jamshdepur	Jharkhand	2nd Floor, Deep Complex, Tata Kendra Main Road, S Type, Adityapur - 1, Jamshedpur, Jharkhand - 831013
75	Chomu	Rajasthan	1st Floor,Above the union ward no 15,Renwal Road,Near Shri Laxmi Crane Service,Dhaulti Mandi,Chomu,Rajasthan-303702
76	Khed Shivapur (Pune)	Maharashtra	1ST FLOOR, 2 nos of Adjoint Shutters Gururupa Complex,Pune-Satara Road, Velu - 412205
77	Chittorgarh	Rajasthan	14F-14E,Panchavati sethi,Chittorgarh,Rajasthan-312001
78	Sri Ganganagar	Rajasthan	1st Floor,Plot No 19,Lakkar Mandi Road,Opp Geeta Bhawan,Near Birbal Chowk,Sri Ganganagar,Rajasthan-335001
79	Alote	Madhya Pradesh	1st Floor,Jain Apartment, Station Road,Near Kargil Square,Alote,Dist Ratlam 457114
80	Chennai (Ambattur)	Tamil Nadu	TVS Colony, Anna Nagar , West Extension, Chennai 600101
81	Dholka	Gujarat	F-50, Balaji Vrund-2, Nr. Idfc first bank, Kheda highway, Dholka-382225
82	Palanpur	Gujarat	Office No: 211, S9 Developers, Nr. Lee grand hotel, Nr. Old R.T.O, Abu highway, Palanpur-385001
83	Kota	Rajasthan	2nd Floor. Shreenath Chamber,Plot No 11 A,New Gain Mandi,Kota,Rajasthan-324007
84	Bijaynagar	Rajasthan	Ground Floor,Bhawar Badi,Purana Cinema Hall Road,Bijaynagar,Ajmer,Rajasthan-305624
85	Shamgarh	Madhya Pradesh	Ground Floor,Patel Plaza,Near Chouhan Nursing Home,Dimple Square,Garoth Road, Shamgarh,Dist Mandsaur,MP-458880
86	Chennai (Thirumudivakkam)	Tamil Nadu	No 64, SIDCO Women Industrial Park,Thirumudivakkam,Chennai-600044
87	Jetpur	Gujarat	Office No- A-202, 2nd Floor, Shri Mangalam Complex, Opp. HDFC bank, Kankiya Plot, Jetpur-360370
88	Sikar	Rajasthan	Ground Floor Plot not 17 Jaipur Road, Near Industrial Area, Shubhash Colony , Near Balaji Dharm Kata ,Sikar Rajasthan 332021
89	Pali	Rajasthan	Plot no 8,Jaldaya Colony, Pali, Rajasthan -306401
90	Sagawara Dungarpur	Rajasthan	1ST FLOOR,AT COMPLEX, OPPOSITE TEHSIL,BANSWARA ROAD,SAGWARA , Dist Dungarpur -314025
91	Agar	Madhya Pradesh	1st Floor, City Center, 341/1 Chawani Naka , Agar, Dist Agar - 465441 , (M.P)
92	Barwani	Madhya Pradesh	1st Floor, Luv Kush Complex, Near State Bank of India, Jhanda Chowk, Barwani , Dist – Barwani - 451551 , (M.P)

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93	Sanand	Gujarat	Office No:21, Ground Floor, Prerna Aartika, Nr. D-mart, Sanand bus stand road, Taluka: Sanand, Sanand, Dist. Ahmedabad, Gujarat- 382110
94	Amreli	Gujarat	Shop No: A2, 2nd floor, Safari Plaza, Bhagwati chowk, near Angel cine world, opp. Shyam hospital, Manekpara, Amreli- 365601
95	Thane	Maharashtra	Office no 207, 2nd floor, Oriana Business Park,Wagle Estate,Thane (W)- 400604
96	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
97	Agra	Uttar Pradesh	Shop No. 10F, 1st Floor, Block No C-12,Sanjay Palace,Agra-282002
98	Pondicherry	Pondicherry	37, 4th Cross, Perumal Raja Thottam, Reddiyapalyam, Puducherry- 605005
99	Patan	Gujarat	S1,3rd floor,Block C, Vrundavan Square,B 3 Cross road, Patan,Gujarat- 384265
100	Padra	Gujarat	Office no 105, 1st Floor, Akshar Plaza, Opp. Bus stand, Nr. Jakatnaka, Padra, Dist. Baroda, Gujarat- 391440
101	Junagadh	Gujarat	Office No:307, 3rd Floor, Rayji baugh shopping center, Above Oriental Bank, Moti Baug, Junagadh-Gujarat-362001
102	Sanawad	Madhya Pradesh	First Floor, Patel Plaza, Jawahar Marg, Ward No. 15, Sanawad , Dist – Khargone - 451111 ,M.P
103	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)
104	Vidisha	Madhya Pradesh	1st Floor, Datta Complex,Near HP Petrol Pump,Vivekananda Square,Vidisha,Madhya Pradesh-464001
105	Hoshangabad	Madhya Pradesh	1st Floor, Mamta Apartment , Near Mahindra Showroom, Rasuliya Road, Hoshngabad, Dist. - Hoshangabad , 461001 , (M.P
106	Bioara	Madhya Pradesh	Shop No. 2 ,First Floor, Solanki Plaza , Near Kamla Lodge, Old AB Road , Biaora, Dist – Rajgarh - Pin - 465674, (M.P
107	Jabalpur	Madhya Pradesh	1st floor, Brajchaya Corporate,Near ICICI Bank,Opp Stingday Higher Secondary School,789,Ashok Nagar Main Road,Adhartla, Jabalpur,MP 482004
108	Katni	Madhya Pradesh	Ground Floor, Opposite Sahil Honda Showroom, Jabalpur Road, Bargma , Katni Dist. - Katni , 483501 , (M.P
109	Sehore	Madhya Pradesh	1st Floor, Dev Complex , Guljari Ka bageecha, Near Bus Stand, Sehore,Dist – Sehore - 466001 , (M.P)
110	Bundi	Rajasthan	1st Floor,Dhan Mandi Tiraha, Old By Pass Road, Bundi, Rajasthan 323001
111	Kekri	Rajasthan	1st floor, Hripura house, Master colony, Ajmer Road, Kekri ,District Ajmer- 305404
112	Deoli	Rajasthan	1st Floor, Near Mamta circle, Deoli, Dist Tonk,Rajasthan 304804
113	Asind	Rajasthan	MOD DA MALL, First Floor, Shop no F6, Chungi naka ,Asind ,Dist Bhilwara ,Rajasthan-311301
114	Jhalawar	Rajasthan	Balraj khalsa Mechanical works, NH 52, Near Union Bank, Patan road, Jhalawar (Rajasthan) 326001
115	Gangapur	Rajasthan	1st Floor, HDFC Bank Court chauraya, Dak bangle ke pass, Raipur road, Gangapur,Rajasthan 311801

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116	Pune- Lonikand	Maharashtra	Ground Floor,AP Pinnacle,C Wing,Lonikand Alandi Phata,Pune-Ahmednagar Road,Pune-412216
117	Dhar	Madhya Pradesh	1st Floor, Devda Complex , Near AU Small finance Bank, Magajpura Road, Saint Teresa Campus, Dhar Dist. - Dhar , 454001 , (M.P)
118	Haridwar	Uttarakhand	1st Floor, Ashirwad Tower,Model Colony, Opp Hotel Jagat, Near Prem Nagar Ashram,Haridwar,Uttarakhand-249407
119	Halol	Gujarat	Office No 14,1st floor,Prem Estate, Near New Look Central School,Godhra-Halol Road,Halol, Dist Panchmahal
120	Seoni	Madhya Pradesh	First Floor, Jabalpur Rd, Jyarat naka, Akbar Ward, Seoni , Dist – Seoni - 480661, (M.P.)
121	Chandkheda	Gujarat	Office No: 17,4th Floor, Nakshtra Arcade, I.O.C road, Chandkheda, Ahmedabad,382424
122	Chikhli	Gujarat	Office No.106, 1st Floor, Queen's Arcade, Nr. Chikhali croos road, Chikhali-Bilimora road, Samroli, Ta. Chikhali, Dist. Navsari, Gujarat,396521
123	Kheralu	Gujarat	Shop No: 35 & 36,1st Floor, Span Bazar, opp. Vrindavan Circle,Nr. Ambaji Highway, Kheralu, Dist. Mehsana, Gujarat,384325
124	Dhamnod	Madhya Pradesh	First Floor, Above Karnawat Pan,Near Bus Stand,AB Road,Dhamnod,Dist-Dhar-454001 MP
125	Sonkatch	Madhya Pradesh	Ground Floor, Harikripa Market, Near Khedapati Hanuman Mandir, Dewas Road , Village Sanwer Sonkatch , Dist. – Dewas - 455118 , (M.P)
126	Indore	Madhya Pradesh	Second Floor, Mandovra tower, Plot no ED. 78, scheme no. 94, Near robot Square, Ring road, Barfani Dham, Indore MP-452010
127	Botad	Gujarat	1st Floor, Ananddham complex, Opp. Sunil Gas agency, Mastramji mandir road, Botad, Dist, Bhavnagar - 364710
128	Jamnagar	Gujarat	Office No - 19, Gr. Floor, Madhav Square, Limda line, Jamnagar - 361001
129	Sangli	Maharashtra	BS6, 2nd Floor Near Chopde Dental Clinic, Swadeshi Hight, Sangli, MH - 416416
130	Chennai Guindy	Tamil Nadu	Door.78, 52B Anjugam Nagar, 3rd Street, Jafferkhanpet, Ashok Nagar, Chennai - 600083
131	Pardi	Gujarat	Office No: 122, Rudra Arcade Commercial Complex, Nr. New Mamlatdar office, Opp, National Highway, Killa Pardi, Gujrat - 396125
132	Jhotwara	Rajasthan	1st Floor, Pradhan Plaza, Alankar Colony, Near Sant Anslem School, Niwaru Road, Jhotwara, jaipur, Rajasthan-302012
133	Pimpri - 2	Maharashtra	Office no 404 & 405, 4th Floor, Renuka Avenue, Pimpri Chinchwad, Pune - 411008
134	Chattarpur	Madhya Pradesh	1st Floor, Sagar Road, ward no 37, Parihar Market, Chattarpur, Dist - Chattarpur, MP - 471001
135	Shahdol	Madhya Pradesh	2nd Floor, Ashirwad Complex, Burhar Rd, Opp. K Square Mall, Gortara,Shahdol MP - 480441
136	Kalol	Gujarat	Office no - 24, 1st Floor, Silver Plaza, Opp. Pooja Fast Food, Near Navjivan Mill, Kalol Dist - Gandhinagar - 382721

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137	Khirkhya	Madhya Pradesh	1st Floor, Ward No. 11, Khandwa road, Opp. SBS School, Khirkhya, Dist - Harda - 461441 (MP)
138	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
139	Warangal	Telangana	Ground & First Floor, JPN Road, Opp. DCB Bank, Warangal City & Dist, Telangana - 506002
140	Suratgarh	Rajasthan	1st Floor, Above Rangmahal Shop, Near Post Office, Bikaner Road, Suratgarh, Rajasthan-335804
141	Salumber	Rajasthan	1st Floor, Above Road Master Bicycle, Love-Kush School Ke Pass, Bypass Road, Salumber, Udaipur, Rajasthan-313027
142	Nohar	Rajasthan	1st Floor, Above Bharat Senetary House, Ward No 2, Near BSNL Office, Nohar, Hanumangarh, Rajasthan-335523
143	Banswara	Rajasthan	1st Floor, Above Shyam Pyare Sweets, Near SBI Bank, Housing board Choraha, Banswara, Rajsthan- 327001
144	Khammam	Telangana	Office No - 10-2-38, 2nd Floor, Mamillagudem, Khammam Urban, Khammam Telangana - 507001
145	Kodad	Telangana	Office No. H No 12-118/A/1, 1st Floor, Sreenivasa Nagar, Suryapet Road, Near Srinivasa Theater, Kodad Town, Telangana - 508206
146	Nalgonda	Telangana	Office No. 12-5-225/3, Sai Krishna Nagar, Colony, Near Collectorate MLG Main Road, Nalgonda Telangana - 508001
147	Jangaon	Telangana	Office No. 6-2-HY0002, Jyothi colony Main Hyderabad road, Jangoan, Dist & Town Above Bharat Gas office Jangoan town, Telangana - 506167
148	Thorrer	Telangana	Office No. 14-54/2/A/1, 1st floor, Annaram Road, Thorrer, Mahabubabad, Telangana - 506163
149	Suryapeth	Telangana	Office No. 12-8/12-9/12-10, 3rd Floor, Sneha Nagar Main road, Near Musi Canal, Kudakuda, Suryapet, Telangana - 508213
150	Vanasthalipuram	Telangana	Office H no. H-2-724, First floor, Vanasthalipuram, Near Red water tank, Ranga Reddy District, Hyderabad Telangana - 500070
151	Guna	Madhya Pradesh	1st Floor, Shop No.2, Above Charted bus office, MP SH 23, Model colony, Near bus stand, Guna Madhya Pradesh, 473001
152	Bhuvanagiri	Telangana	Office No. H No 1-8-127, 2nd floor, Main road, Beside HP petrol pump, Bhongir, Telangana - 508116
153	Nasrullaganj	Madhya Pradesh	Shop No. 12-14, Ground floor, Gurukripa Tiwari Complex, Indore Rd, Near Old Talkies, Narsullaganj, Madhya Pradesh - 466331
154	Khategaon	Madhya Pradesh	Ground floor, Shop No, 02, Gurukripa Complex, Nemawar Rd, Near Jagdish TATA Moters, Khategaon, Dist - Dewas, MP - 455336
155	Bhopal	Madhya Pradesh	SF-03, 2nd Floor, Rishi Business park, Near Coral Woods, Hoshangabad Road, Misrod, Bhopal, MP - 462026
156	Mahabubabad	Telangana	6-1-108/1/12B, Kankara Board, Thorrer Road, Mahabubabad, Telangana - 506101
157	Miryalaguda	Telangana	Office No. 8-836, 1st floor, Suziki Showroom, Sagar Road, Hanumanpet, Miryalaguda, Telangana - 508207

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158	Ahmedabad - SMF (Small Machine Finance)	Gujarat	Office No C-436, C wing, 4th floor, Sumel Business Park-7, above ICICI Bank, Rakhiyal road, Odhav, Ahmedabad Gujrat - 380023
159	Ganjbasoda	Madhya Pradesh	Gr Floor, Gudiyaji Building bareth road,Ganjbasoda, beside Bharat mata convent school, Bhopal, Madhya Pradesh - 464211
160	Sanganer	Rajasthan	SP-16, First Floor, Pratap Nagar, Sector-8, Kumbha Marg, Jaipur, Rajasthan-302033
161	RamganjMandi	Rajasthan	Office no, Khasra No 2450/1, Opp Maruti Nagar, Undva Road, Ramganjmandi, Kota, Rajasthan - 326519
162	Navsari	Gujarat	Shop No. 318/319, 3rd Floor, Queen's Arcade, Nr. Chikhali-Bilimora Road, Saamroli, Tal. Chikhali, Dist- Navsari, Gujrat - 396521
163	Morbi	Gujarat	Office no 321, 3rd Floor, Start Arcade, Shanala Road, Opp. Sky Mall, Morbi - 363641
164	Himmatnagar	Gujarat	TF-36 & 37, Pratham Square, Mahavir nagar, sahkari jim road, Himmatnagar, 383001
165	Jalore	Rajasthan	Office No. A-1, Ground floor, Near LIC Office, Shivaji Nagar, Jalore, Rajasthan - 343001
166	Nadiad	Gujarat	Office No.315/316, 3rd Floor, Center Square Complex, Santram Road, Nadiad-387001
167	Anjar	Gujarat	Office no, FF. 12/13, A wing, Madhuban Hall, Nr. Cargo Honda Showroom, Chitrakut circle , Anjar, Katchha- 370110
168	Shapura-Jaipur	Rajasthan	Shop No - 5,6,7, Shahpura Mart Complex, Fisrt Floor, Opp NHAi Office, Shahpura Jaipur, Rajasthan - 303103
169	Burhanpur	Madhya Pradesh	2nd Floor, BPN Trade Centre, 15-16 C K Green, above SBI, Opp. Civil Hospital, Civil Lines, Burhanpur, MP - 450331
170	Khargone	Madhya Pradesh	1st, Floor,Shop No. 2 Ravindra Nagar, Near Prakashmati Sanstha, Jawahar Marg, Khargone MP - 451001
171	Degham	Gujarat	Office No.422/12/13 , 4th Floor, Balmukund Square, Opp Amin Society,Dehgam, 382308
172	Mandsaur	Madhya Pradesh	201, 2nd Floor, Plot No 205/206, Nayapura road, Opp Galaxy Hotel Lakkad Pitha, Mandsaur, MP - 458001
173	Manasa	Madhya Pradesh	Shop No. 3-4, Ground floor, Behind Punjab National Bank, In front of kanyashala, Neemuch - Mandsaur road, Manasa, MP - 458110
174	Pithampur	Madhya Pradesh	Shop No. 5, Second floor, Samrat Square, Opposite Sarveshwar Nagar, Mhow Neemuch Highway, Sector No 1, Pitampur MP - 454775
175	Udaipur	Rajasthan	Khasra No 1729, (City Udaipur) Plot No - 1, AM Complex, 2nd Floor, Mali Colony, Udaipur, 120 ft road, Udaipur, Rajasthan - 313001
176	Gadarwara	Madhya Pradesh	1st Floor, Shayam Talkies Complex, Subhash Ward, Gadarwara, MP - 487551
177	Gurgaon	Haryana	SCO-86, HUDA Market, Sector 10A, Gurgram,
178	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
179	Siddipet	Telangana	Office No :18-19-25/F Block, 3rd Floor, Office ring Road, Siddipet - 502103

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180	Sangareddy	Telangana	Office No: 5-1-98/3/5/1, 1st floor, Om Sai Ram Nilayam Ganesh Nagar, Sangareddy- 502001
181	Ibrahimpattam	Telangana	Office No: 1-7-Ma0002, 1st Floor, Manchal Road, Ibrahimpattam - 501508
182	Mahabubnagar	Telangana	Office No : 14-4-160/17/B/11, 2nd floor, Bhageeratha Colony, Mahabubnagar - 509001
183	Medchal	Telangana	Office No : 3-62/3/A/1, First Floor, First Part, Medchal Railway Station Road, Beside Medchal District Library, Medchal - 501401
184	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
185	Shadnagar	Telangana	Office No : 1-98/7, 1st Floor, Peddiz Complex, Vijaynagar Colony, Shadnagar, Rangareddy Dist- Telangana - 509216
186	Huzurabad	Telangana	Office No : 8-16/1, Ground floor, Ippalanarsingpoo, Opposite to Petrol Bunk, Huzurabad, Telangana - 505468
187	Pedapalli	Telangana	Office No : 1-2-31/2, 1st Floor, Pragathi Nagar, Ayyappa Temple, Peddapalli Town2, Peddapalli, Telangana - 505172
188	Mancherial	Telangana	Office No :22-86/2, 2nd floor Sai Kunta, Opp Lions club, 100 ft Bypass road, Telangana Mancherial - 504208
189	Jaora	Madhya Pradesh	Shop No. 02, 1st Floor, House No 64, Mohajjam road, ward no 27, Jaora, Dist- Ratlam, MP - 457226
190	Sardarshahar	Rajasthan	Office No Khasra No 252, Ground Floor, Jeevan Singh Colony+W207, Bikaner Road, Sardarshahar, Dist Churu, Rajasthan - 331403
191	Aurangabad	Maharashtra	Office No.1, 4th, floor, GN house, Plot 6&7, Renuka mata, satara parisar, Beed bypass, Aurangabad - 431010
192	Belgaum	Karnataka	CTS NO.430/6, 2nd floor, Congress road, Tilakwadi Belagavi - 590006
193	Surat - Core	Gujarat	Shop No 12, J9, centre, Star Bazaar, Adajan Cross road, Adajan Surat, Gujrat 395009
194	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.
195	Ghaziabad (Vaishali)	Uttar Pradesh	VC 1 Prime Plaza, 1st Floor Vaishali Sec 3, Above HDFC Bank Vashali Ghaziabad UP
196	Karimnagar	Telangana	Office No :6-6-1039, 1st Floor, Shivaji nagar, Railway Station Road, Karimnagar, Telangana - 505001
197	Lunawada	Gujarat	Shop no-B4, Gr. Floor, Riya Complex, opp. Nagar palika Community Hall, Near Satyanarayan Temple, Lunawada, Dist. Mahisagar- 389230
198	Hanumangarh	Rajasthan	Plot No 127, Chak no-3, KNJ, Kila No 10, 2nd Floor, Jyoti Colony, Hanumangarh, Rajasthan - 335512
199	Ujjain	Madhya Pradesh	Shop No 02, 1st Floor, Plot No B12/2, Mahakal Vanijya Kendra, Scheme No 23, Nanakheda, Ujjain MP - 456010
200	Surat - EEL	Gujarat	Times Galleria, Rukshmani Corporation, Shop No. 205& 206, Opp. Siddrath Marble, Kadodra road, Saroli, Surat - 395010
201	Kolkata (Small Office)	West Bengal	Diamond Heritage Building, 16 Stand road, 5th Floor, Unit No 525 Kolkata - 700001

Electronica Finance Limited

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

+91 20 6729 0700 1800 233 9718 www.efl.co.in
contact@efl.co.in CIN of EFL:U74110PN1990PLC057017



202	Nagaur	Rajasthan	Vijay Tower, 3rd Floor, Infront of Ramdev Pitti, Opp.Old Govt. Hospital, Nagaur, Rajasthan-34100
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D. **Brief particulars of the management of the Company:**

Management Details		
Name	Designation	Description
Manmohan Bhatt	Chief Risk Officer	With a rich experience of over 13 years in Risk and Business Management in BFSI and Real Estate, Manmohan Bhatt comes with an expertise in different verticals including account management, risk governance and managing risk appetite: reputational & strategic. He holds a PGDM from NIMT B Schools and is certified in domains like Network Security, Digital Marketing, Ethics in Banking etc.
Suhas Gore	Head - Credit	Suhas has 25 Years of experience in MSME lending having started his career as a management trainee with EFL. He has spent around 18 years in Sales and Product after which he is heading the Credit & Risk function for the last 7 years.
Ashutosh Puntambekar	Product Head – SBF, Rooftop Solar Finance & Marketing	Ashutosh has more than 18 years of experience in commercial banking and SME finance. He heads the branding and marketing for the company and is also the product head for the secured business finance and rooftop solar finance business.
Amit Gadre	Head - Operations & Admin	With a rich experience of over 27 years, Amit has contributed immensely to the growth of the company and today heads multiple departments including Operations, IT and Administration.
Mahesh Agrawal	Chief Compliance Officer	Mahesh Agrawal is Chief Compliance Officer at Electronica Finance Ltd. He is a rank-holder Chartered Accountant with over 23 years of rich and diversified experience in financial planning, budgeting, auditing, compliance, taxation, credit underwriting, operations, and strategy. He has handled key roles with organizations like Flexiloans and Kotak Mahindra Bank.
Marul Kapoor	Head - EEF Sales & Machine Finance Product	Marul manages one of the key functions of the company as Head of Sales for Engineering Equipment Finance (EEF) and Product Head for Machine Financing. He has a strong sales and business development background having an experience of around 12 years.
Pankaj Bharate	Head Institutional Lending & Micro LAP	Pankaj is in charge of institutional lending, new business vertical of the company, Emerging Enterprise Loans. Prior to joining EFL, he had stints in business functions like B2B sales, Treasury and Corporate Strategy and Forex Management.
Anand Dharmadhikari	Head SBF Sales	Anand Dharmadhikari is heading the Secured Business funding vertical in Electronica Finance Ltd. Anand is responsible for providing strategic direction to the businesses like Loan against property, working capital funding to MSME/SME, LRD & Education loans. Anand has rich and diverse experience in lending side having worked in Banking and finance for more than 20 years, he has handled multiple roles and geographies in this space. Before joining EFL, Anand worked for 17 years at ICICI Bank, in the areas of Home loan/ Mortgages/ retail assets. Anand is an MBA from Savitribai Phule Pune University with basic educational background of commerce.
Srinivas Rapelli	Head - IT & Infra	Srinivas Rapelli has a master's degree from the University of Pune and has a wealth of experience in infrastructure management, data and analytics, and digital technology. He leads the Technology and Infrastructure practice at EFL and has more than 14 years of experience working for global technology giants like Infosys, Tech Mahindra, Accenture, and Bajaj Group Companies.
Chanderkant Jaishali	Head CEF	Chanderkant manages one of the key functions of the company as Head of Sales for Capital Equipment Finance (CEF). 15+ years of experience in managing teams across geographies with large NBFCs for various asset finance products, Machinery Finance and Mortgage loan. He has a strong sales and business development background.
Anirudh Joglekar	Head Credit Micro LAP & SMF	Anirudha has over 18 years of experience in Retail Asset products. He had stints with Banks & NBFCs in Credit & Risk function catering to various products like Home Loan, Loan Against Property, Affordable Housing Loans, Business Loans and Construction Finance. He is heading Credit & Risk function for Emerging Enterprise Loans & Small Machine Finance.

E. **Name, addresses, DIN and occupations of the directors:**

S. No.	Board Members	Occupation	Address	DIN
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S. No.	Board Members	Occupation	Address	DIN
1	Shilpa Shrikant Pophale	Managing Director	F -302, Devkunj Apartment, CTS 119A, Final Plot No. 89A, Prabhat Road, Erandwana, Pune-411004	00182457
2	Sujit Sharad Natekar	Non-executive Director	F -302, Devkunj Apartment, CTS 119A, Final Plot No. 89A, Prabhat Road, Erandwana, Pune-411004	00182517
3	Mohan Vasant Tanksale	Independent Director	A 26, Sterling Apartments, Peddar Road, Opp Jaslok Hospital, Cumballa Hill, Mumbai - 400026	02971181
4	Ameya Gurunath Bijoor	Nominee Director	28 Box Street, Apt N234, Brooklyn NY 11222, USA	08905242
5	Sandhya Vasudevan	Independent Director	34/35, Vakil Garder City Off Kankapura Road, Thalaghattapura, Bangalore Kamataka-560062	00372404
6	Smita Milind Sandhane	Independent Director	116/3 Swojas Royale Apartments, Lane 14 Prabhat Road, Behind Swojas House, Deccan Gymkhana, Pune - 411004	07637529

1.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

(a) REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

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 Bonds 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 Bonds. 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 Bonds may not be made or may be substantially reduced or delayed, however such Bonds shall at all times rank *pari passu* with other secured indebtedness availed by the Issuer.

(b) THE SECONDARY MARKET FOR BONDS MAY BE ILLIQUID.

The Bonds may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Bonds, it is not likely to provide significant liquidity. Potential investors may have to hold the Bonds until redemption to realize any value.

(c) CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF BONDS.

All securities where a fixed rate of interest is offered, such as this Issue, 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 fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Bonds.

(d) TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(e) 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.

(f) LEGALITY OF PURCHASE

Potential investors of the Bonds will be responsible for the lawfulness of the acquisition of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

(g) POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

1.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (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.***

The sub- loans are secured against hypothecation of stock/ receivables / machines and the sub-borrower of these loans are not of low-risk category. There is uncertainty on the sub-borrower’s ability to fulfil its loan obligations. Such non-performing or low credit quality loans can negatively impact the Issuer’s results of operations.

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.

As at 30 September 2023, the gross NPA was Rs.39.34 Cr (1.18%) on a gross portfolio of Rs. 3,326.48 Cr (including managed / securitized portfolio of Rs. 492.95 Crore).

- (b) ***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.

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 microfinance, banking and financial services industries. 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.

- (c) ***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.

- (d) ***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***

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 uninsurable. A successful assertion of such 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. Such risks are normally minimized through strong Risk Management practices of the Issuer.

- (e) ***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, 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. 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 claim 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.

1.4 Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: None other than the disputed statutory dues disclosed in the financial statements as on March 31, 2023;
- (ii) Bonds and interest thereon: None
- (iii) Deposits and interest thereon: None
- (iv) Loan from any bank or financial institution and interest thereon: None

1.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Vallabh Ghate
 Designation: Company Secretary and Compliance Officer
 Address: Audumbar, 101/1, Erandwane, Dr Ketkar Road, Pune 411004, Maharashtra, India
 Phone No.: 020-67290700
 Email: secretarial@efl.co.in

1.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

None

1.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to <i>Annexure I- Last Audited Financial Statements</i> of this Placement Memorandum
Date of passing of Board Resolution	Board resolution dated May 28, 2018 and June 26, 2023 read with the resolution passed by the Securities Operations Committee of the Board of Directors dated February 23, 2024 (collectively the " Board Resolution ") A copy of the said Board Resolution is annexed herewith and marked as <i>Annexure IV – Board Resolution</i> of this Placement Memorandum.

Date of passing of resolution in annual general meeting, authorizing the offer of securities	September 25, 2023 A copy of the said resolutions are annexed herewith and marked as <i>Annexure V -Shareholders Resolution</i> of this Placement Memorandum.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue Of 2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures ("Debenture(S)" Or "Ncd(S)") Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakh Only) Each, Issued Aggregating To RS.20,00,00,000 (Indian Rupees Twenty Crores Only) plus Green Shoe Option To Retain Upto 2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakh Only) Each, Issued Aggregating To RS.20,00,00,000 (Indian Rupees Twenty Crores Only) for cash at par (hereinafter referred to as the " Debentures " / " NCD ").
Price at which the security is being offered, including premium if any, along with justification of the price	The NCD are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Bond.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the NCD are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Bond.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable.
The class or classes of persons to whom the allotment is proposed to be made	Domestic Investors
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not applicable.
The proposed time within which the allotment shall be completed	Issue Opening Date: March 22, 2024 Issue Closing Date: March 22, 2024; Pay-in Date: March 26, 2024; and Deemed Date of Allotment: March 26, 2024
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not applicable.
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement.

<p>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</p>	<p>The securities allotted on private placement basis in FY 23-24 are as below:</p> <table border="1" data-bbox="605 247 1513 957"> <thead> <tr> <th>S. No.</th> <th>Number of securities allotted</th> <th>Type of securities allotted</th> <th>Face value of each security (in INR)</th> <th>Aggregate value of securities (in INR)</th> <th>Preferential basis/private placement/rights issue</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>4,500</td> <td>Non-Convertible Debentures</td> <td>1,00,000</td> <td>45,00,00,000</td> <td>Private Placement basis</td> </tr> <tr> <td>2.</td> <td>6,210</td> <td>External Commercial Borrowings – Bond</td> <td>1,00,000</td> <td>62,10,00,000</td> <td>Private Placement basis</td> </tr> <tr> <td>3.</td> <td>2,500</td> <td>Non-Convertible Debentures</td> <td>1,00,000</td> <td>25,00,00,000</td> <td>Private Placement basis</td> </tr> <tr> <td>4.</td> <td>2,500</td> <td>Non-Convertible Debentures</td> <td>1,00,000</td> <td>25,00,00,000</td> <td>Private Placement basis</td> </tr> <tr> <td>5.</td> <td>2,400</td> <td>Non-Convertible Debentures</td> <td>1,00,000</td> <td>24,00,00,000</td> <td>Private Placement basis</td> </tr> <tr> <td>6.</td> <td>5,000</td> <td>Non-Convertible Debentures</td> <td>1,00,000</td> <td>50,00,00,000</td> <td>Private Placement basis</td> </tr> </tbody> </table>	S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue	1.	4,500	Non-Convertible Debentures	1,00,000	45,00,00,000	Private Placement basis	2.	6,210	External Commercial Borrowings – Bond	1,00,000	62,10,00,000	Private Placement basis	3.	2,500	Non-Convertible Debentures	1,00,000	25,00,00,000	Private Placement basis	4.	2,500	Non-Convertible Debentures	1,00,000	25,00,00,000	Private Placement basis	5.	2,400	Non-Convertible Debentures	1,00,000	24,00,00,000	Private Placement basis	6.	5,000	Non-Convertible Debentures	1,00,000	50,00,00,000	Private Placement basis
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6.	5,000	Non-Convertible Debentures	1,00,000	50,00,00,000	Private Placement basis																																						
<p>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</p>	<p>NA</p>																																										
<p>Amount, which the Company intends to raise by way of proposed offer of securities</p>	<p>Issue Of 2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures ("Debenture(S)" Or "Ncd(S)") Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakh Only) Each, Issued Aggregating To Rs.20,00,00,000 (Indian Rupees Twenty Crores Only) Plus Green Shoe Option To Retain Upto 2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakh Only) Each, Issued Aggregating To Rs.20,00,00,000 (Indian Rupees Twenty Crores Only) for cash at par (hereinafter referred to as the "Debentures").</p>																																										
<p>Terms of raising of securities:</p>	<table border="1" data-bbox="605 1371 1425 1549"> <tr> <td>Duration, if applicable:</td> <td>66 (Sixty-Six) Months from the Deemed Date of Allotment.</td> </tr> <tr> <td>Rate of Interest or Coupon:</td> <td>12.90% per annum payable monthly.</td> </tr> <tr> <td>Mode of Repayment</td> <td>cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td> </tr> </table>	Duration, if applicable:	66 (Sixty-Six) Months from the Deemed Date of Allotment.	Rate of Interest or Coupon:	12.90% per annum payable monthly.	Mode of Repayment	cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer																																				
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Mode of Repayment	cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer																																										
<p>Proposed time schedule for which the Issue/Offer Letter is valid</p>	<p>March 22, 2024</p>																																										
<p>Purpose and objects of the Issue/Offer</p>	<p>The Company desires to raise Tier II capital to maintain the Company's Capital Adequacy Ratio at a comfortable level above the minimum required to be maintained as per applicable guidelines. Accordingly the 100% of issue proceeds will enhance capital adequacy of the Company from the present level requirements and finance the asset growth of the Company</p> <p>The Issuer further undertakes that it shall not carry-out any other activities as may be prohibited by RBI and / or such other regulators as may be applicable from time to time.</p>																																										
<p>Contribution being made by the</p>	<p>N.A.</p>																																										

promoters or directors either as part of the offer or separately in furtherance of such objects	
Principal terms of assets charged as security, if applicable	Not Applicable
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	None

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
A.	Promoter's holding				
1	Indian				
	Individual (Including Joint holding)	18,34,987	8.14	18,34,987	8.14
	Bodies Corporate	2,01,64,245	89.48	2,01,64,245	89.48
	Sub Total	2,19,99,232	97.62	2,19,99,232	97.62
2	Foreign Promoter				
	Subtotal (A)	2,19,99,232	97.63	2,19,99,232	97.63
B.	Non Promoter's holding				
1	Institutional Investors				
2	Non- Institution Investors				
	Private Bodies Corporate (Including Foreign Bodies)	--	--	--	--
	Directors and Relatives				
	Indian Public	1,81,180	0.80	1,81,180	0.80
	Others (Including NRIs)	3,54,233	1.57	3,54,233	1.57
	Subtotal (B)	5,35,413	2.37	5,35,413	2.37
	Grand Total (A) + (B)	2,25,34,645	100	2,25,34,645	100

1.8 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels): Other banking channels – RTGS/NEFT.

1.9 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in	None
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the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons																											
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	None																										
Remuneration of directors (during the current year and last 3 (three) financial years)	<table border="1"> <thead> <tr> <th>Name of the Director</th> <th>Remuneration (in Rs Lakhs)</th> </tr> </thead> <tbody> <tr> <td colspan="2">As on Dec 31, 2023</td> </tr> <tr> <td>Ms. Shilpa Pophale</td> <td>106.67</td> </tr> <tr> <td>Mr. Sujit Natekar</td> <td>Nil</td> </tr> <tr> <td colspan="2">2022-2023</td> </tr> <tr> <td>Ms. Shilpa Pophale</td> <td>144.70</td> </tr> <tr> <td>Mr. Sujit Natekar</td> <td>Nil</td> </tr> <tr> <td colspan="2">2021-2022</td> </tr> <tr> <td>Ms. Shilpa Pophale</td> <td>128.40</td> </tr> <tr> <td>Mr. Sujit Natekar</td> <td>Nil</td> </tr> <tr> <td colspan="2">2020 -21</td> </tr> <tr> <td>Ms. Shilpa Pophale</td> <td>114.41</td> </tr> <tr> <td>Mr. Sujit Natekar</td> <td>Nil</td> </tr> </tbody> </table>	Name of the Director	Remuneration (in Rs Lakhs)	As on Dec 31, 2023		Ms. Shilpa Pophale	106.67	Mr. Sujit Natekar	Nil	2022-2023		Ms. Shilpa Pophale	144.70	Mr. Sujit Natekar	Nil	2021-2022		Ms. Shilpa Pophale	128.40	Mr. Sujit Natekar	Nil	2020 -21		Ms. Shilpa Pophale	114.41	Mr. Sujit Natekar	Nil
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Mr. Sujit Natekar	Nil																										
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer Annexure III .																										
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter 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 remark	None																										
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for	None																										

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the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	None

1.10 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	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	
	70,00,000 Preference Shares of Rs. 20/- each	14,00,00,000
	TOTAL	50,50,00,000
	Issued, Subscribed and Paid-up Share Capital	
	Equity Share Capital	
	2,25,34,645 Equity shares of Rs. 10/- each	22,53,46,450
	Preference Share Capital	
	63,26,839 Preference Shares of Rs. 20/- each	12,65,36,780
TOTAL	35,18,83,230	
Size of the Present Offer	Issue Of 2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures ("Debenture(S)" Or "Ncd(S)") Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakh Only) Each, Issued Aggregating To RS.20,00,00,000 (Indian Rupees Twenty Crores Only) plus Green Shoe Option To Retain Upto 2000 (Two Thousand) Subordinated, Unsecured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures Of Face Value Of Rs.1,00,000 (Indian Rupees One Lakh Only) Each, Issued Aggregating To RS.20,00,00,000 (Indian Rupees Twenty Crores Only) for cash at par (hereinafter referred to as the " Debentures ").	
Paid-up Capital:	Equity Share Capital: INR 22,53,46,450 Preference Share Capital: INR 12,65,36,780	
a. After the offer:	Equity Share Capital: INR 22,53,46,450 Preference Share Capital: INR 12,65,36,780	
b. After the conversion of Convertible Instruments (if applicable)	Not Applicable	
Share Premium Account:		
a. Before the offer:	Rs. 97,12,79,000	
b. After the offer:	Rs. 97,12,79,000	
Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:		
No shares have been allotted for consideration other than cash in the last one year.		

S. No.	Date of Allotment	Number of Equity Shares Allotted	Face Value of Shares	Price of allotment (including premium)	Form of consideration
1	29 th September 2017	4,23,945	10	58.97	Consideration in form of cash (Preferential Allotment)

**Details of the equity share capital of the Company prior to five years from the date of allotment are not available. Please refer to Annexure VI for the shareholding pattern of the Issuer.

S. No.	Date of Allotment/ Redemption	*Number of Preference Shares Allotted	Number of Preference Shares Redeemed	Face Value of Shares	Price of allotment (including premium)	Form of consideration
1	07 November 2019	63,26,839	-	20	169.38	Consideration in form of cash (Preferential Allotment)

*Kindly note the preference shares mentioned above are of different classes.

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.	None												
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter ¹	<table border="1"> <thead> <tr> <th>FY</th> <th>Profits before tax (in INR Cr)</th> <th>Profits after tax (in INR Cr)</th> </tr> </thead> <tbody> <tr> <td>2022- 2023</td> <td>56.10</td> <td>41.77</td> </tr> <tr> <td>2021 - 2022</td> <td>38.86</td> <td>28.93</td> </tr> <tr> <td>2020 - 2021</td> <td>29.96</td> <td>22.31</td> </tr> </tbody> </table>	FY	Profits before tax (in INR Cr)	Profits after tax (in INR Cr)	2022- 2023	56.10	41.77	2021 - 2022	38.86	28.93	2020 - 2021	29.96	22.31
FY	Profits before tax (in INR Cr)	Profits after tax (in INR Cr)											
2022- 2023	56.10	41.77											
2021 - 2022	38.86	28.93											
2020 - 2021	29.96	22.31											

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Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) ²	<table border="1"> <thead> <tr> <th>FY</th> <th>Equity Dividend</th> <th>CCPS</th> </tr> </thead> <tbody> <tr> <td>2022 – 2023</td> <td>Nil</td> <td>INR1,265</td> </tr> <tr> <td>2021 - 2022</td> <td>Nil</td> <td>INR1,265</td> </tr> <tr> <td>2020 - 2021</td> <td>INR 1,24,57,465</td> <td>INR 1,265</td> </tr> </tbody> </table>			FY	Equity Dividend	CCPS	2022 – 2023	Nil	INR1,265	2021 - 2022	Nil	INR1,265	2020 - 2021	INR 1,24,57,465	INR 1,265
	FY	Equity Dividend	CCPS												
	2022 – 2023	Nil	INR1,265												
	2021 - 2022	Nil	INR1,265												
	2020 - 2021	INR 1,24,57,465	INR 1,265												
<table border="1"> <thead> <tr> <th>FY</th> <th>Interest coverage Ratio</th> </tr> </thead> <tbody> <tr> <td>2022 – 2023</td> <td>1.41</td> </tr> <tr> <td>2021 - 2022</td> <td>1.45</td> </tr> <tr> <td>2020 - 2021</td> <td>1.38</td> </tr> </tbody> </table>			FY	Interest coverage Ratio	2022 – 2023	1.41	2021 - 2022	1.45	2020 - 2021	1.38					
FY	Interest coverage Ratio														
2022 – 2023	1.41														
2021 - 2022	1.45														
2020 - 2021	1.38														
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure I of this Private Placement Offer cum Application Letter.														
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Please refer to Annexure II of this Private Placement Offer cum Application Letter.														
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	The Issuer has implemented IND-AS for preparing accounts for Financial Year 2019-2020, and the profits and the reserves of the Issuer was determined accordingly.														

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