

The Board of Directors
Oxyzo Financial Services Pvt. Ltd.
Shop No. G-22 C (UGF) D-1 (K-84)
Green Park Main New Delhi- 110016

**AUDITOR'S CERTIFICATE IN ACCORDANCE WITH REGULATION 56(1)(d) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,
2015 IN RESPECT OF LISTED NON-CONVERTIBLE DEBENTURES (NCDs) AS AT
MARCH 31, 2021**

1. This certificate is issued in accordance with the terms of our engagement letter dated June 11, 2021.
2. The accompanying statement contains details of compliance in respect to maintenance of adequate asset cover and compliance with the financial covenants for listed NCDs ("the Statement") as at March 31, 2021 by Oxyzo Financial Services Private Limited ("the Company") as per Regulations 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and as per the mail communication related to financial covenants, received from Catalyst Trusteeship Limited and IDBI Trusteeship Services Limited, the Debenture Trustees in terms of:
 - a. Debenture trust-cum-mortgage deed dated September 23, 2019 for 1,700 secured redeemable non-convertible debentures of face value Rs.100,000 each, bearing ISIN INE04VS07081 to Axis Trustee Services Limited (acting in its capacity as the trustee of IFMR Fim pact Income Builder Fund as its scheme).
 - b. Debenture trust-cum-mortgage deed dated March 9, 2020, for Series 1 – 900 (bearing ISIN INE04VS07115), Series 2 – 900 (bearing ISIN INE04VS07123) and Series 3 - 800 (bearing ISIN INE04VS07131) secured, redeemable non-convertible debentures of face value 100,000 each to UNIFI AIF.
 - c. Debenture trust-cum-mortgage deed dated January 27, 2020 for 5,000 secured redeemable non-convertible debentures of face value 20,000 each bearing ISIN INE04VS07107 to Scient Capital Private Limited.
 - d. Debenture trust-cum-mortgage deed dated December 9, 2019 for 350 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07099 to UTI International Wealth Creator 4.
 - e. Debenture trust deed dated July 14, 2020 for 250 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07149 to Bandhan Bank Limited.

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- f. Debenture trust deed dated December 17, 2020 for issue of 1500 secured redeemable non-convertible debentures of face value Rs.1,00,000 each bearing ISIN INE04VS07180 to Vivriti Samarth Bond Fund.
- g. Debenture trust deed dated December 31, 2020 for issue of 600 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07172 to Bank of Baroda & Punjab National Bank.
- h. Debenture trust deed dated December 31, 2020 for issue of 100 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07206 to Punjab National Bank.

The accompanying Statement is initialed by us for identification purpose only.

Management's Responsibility

- 3. The Company's management is responsible for the preparation of the Statement on the basis of books of accounts and other relevant records of the Company as at March 31, 2021. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance with the terms and conditions under the guidelines, to the extent applicable.
- 4. The management of the Company is responsible for adherence to the terms of Debenture trust-cum-mortgage deeds as mentioned in para 2 above, entered with Debenture Trustees and is also responsible for providing all relevant information to the Trustees.
- 5. The management of the Company is also responsible for compliance with all the regulations applicable to debt listed entities as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations') and Master Directions –Non Banking Financial Company Returns (Reserve Bank) Directions, 2016 issued by Reserve Bank of India vide reference DNBS.PPD.02/66.15.001/2016-17 dated September 29, 2016 (as amended from time to time).

Auditor's Responsibility

- 6. Pursuant to the requirement of the Regulations, our responsibility is to provide a limited assurance whether the particulars relating to assets coverage and financial covenants furnished by the Company in the Statement are in agreement with the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2021. This did not include the evaluation of adherence by the Company with all the applicable Regulations.

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7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. The financial statements as of and for the year ended March 31, 2021 have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 7, 2021. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We have performed the following procedures to give limited assurance on the particulars contained in the Statement:
 - a) Read the debenture trust deeds mentioned in para 2 above, in respect to listed NCDs to determine the requirement for maintenance of minimum asset cover and for compliance with applicable financial covenants as at March 31, 2021;
 - b) Traced the applicable financial covenants in the Statement from the confirmation from the Debenture Trustees vide their email dated November 11, 2020 and June 11, 2021;
 - c) Traced the asset cover as per loans/ receivables allocated in the loan management system by the Company to the particular NCDs outstanding as on March 31, 2021;
 - d) Traced the amounts in the Statement from the audited books of accounts as at March 31, 2021; and
 - e) Checked the arithmetical accuracy of the Statement.
10. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

12. Based on our examination, as above, and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the Statement, read with and subject to the notes thereon, are not in agreement with the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2021.

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Restriction on use

13. This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to Debenture Trustee in terms of the Regulations 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. We neither accept nor assume any liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration. No. 015125N)

Vijay Agarwal
(Partner)
(Membership No.: -094468)
(UDIN: 21094468AAAAFI8603)


Date: June 15, 2021
Place: Gurugram

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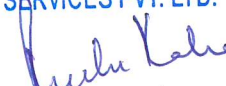
Statement of compliance with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A) Computation of asset cover maintained by the Company as at March 31, 2021:

Particulars	Subscriber to the issue	Amount Sanctioned (INR)	Amount Utilised (INR)	Amount Outstanding (INR)	Value of loans/ receivables (INR)	Minimum asset cover as per Regulation 54(1)/ Debenture trust deed	Asset cover maintained as at March 31, 2021
1,700 secured redeemable, non-convertible debentures of face value 100,000 each, bearing ISIN INE04VS07081	Axis Trustee Services Limited (Acting in its capacity as the Trustee of IFMR Fimpact Income Builder Fund as its scheme)	17,00,00,000	17,00,00,000	17,00,00,000	19,00,10,911	110%	112%
900 secured, redeemable, Market Linked non-convertible debentures of face value 100,000 each bearing ISIN INE04VS07115	UNIFI AIF	9,00,00,000	9,00,00,000	9,00,00,000	10,07,50,079	110%	112%
900 secured, redeemable, Market Linked non-convertible debentures of face value 100,000 each bearing ISIN INE04VS07123	UNIFI AIF	9,00,00,000	9,00,00,000	9,00,00,000	10,02,90,873	110%	111%
800 secured, redeemable, Market Linked non-convertible debentures of face value 100,000 each bearing ISIN INE04VS07131	UNIFI AIF	8,00,00,000	8,00,00,000	8,00,00,000	8,94,03,668	110%	112%

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For OXYZO FINANCIAL SERVICES PVT. LTD.


 Authorised signatory

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Registered office: Shop No. G-22 C (UGF) D-1 (K-84), Green Park Main, New Delhi-110016 | CIN: U65929DL2016PTC306174


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Particulars	Subscriber to the issue	Amount Sanctioned (INR)	Amount Utilised (INR)	Amount Outstanding (INR)	Value of loans/ receivables (INR)	Minimum asset cover as per Regulation 54(1)/ Debenture trust deed	Asset cover maintained as at March 31, 2021
5,000 secured, redeemable non-convertible debentures of face value 20,000 each bearing ISIN INE04VS07107	Scient Capital Private Limited	10,00,00,000	10,00,00,000	6,00,00,000	7,08,24,049	110%	118%
350 secured, redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07099	UTI International Wealth Creator 4	35,00,00,000	35,00,00,000	35,00,00,000	38,97,17,290	110%	111%
250 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07149	Bandhan Bank Limited	25,00,00,000	25,00,00,000	12,50,00,000	14,00,63,971	110%	112%
1500 secured redeemable non-convertible debentures of face value Rs.1,00,000 each bearing ISIN INE04VS07180	Vivriti Samarth Bond Fund	15,00,00,000	15,00,00,000	15,00,00,000	17,13,39,715	110%	114%
600 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07172	Bank of Baroda & Punjab National Bank	60,00,00,000	60,00,00,000	60,00,00,000	66,71,74,956	110%	111%
100 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07206	Punjab National Bank	10,00,00,000	10,00,00,000	10,00,00,000	11,22,02,890	110%	112%

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B. Statement of financial covenants for listed Non- Convertible Debentures (NCDs) as at March 31, 2021
(All amounts in Rupees lakhs, unless otherwise stated)

S No.	Particulars	Minimum/ Maximum required ratio	Actual ratio	Compliance status (Yes/ No)	Remarks
1	Debt/ Net Worth	≤ 3	2.60	Yes	Refer point 1 below
2	Gross NPA (GNPA)/ Gross loan portfolio	$\leq 2.5\%$	1.21%	Yes	Refer point 2 below
3	Net NPA (NNPA)/ Gross loan portfolio	$\leq 2\%$	0.49%	Yes	Refer point 3 below
4	Capital adequacy ratio (CAR)	$\geq 25\%$	32.32%	Yes	Refer point 4 below
5	Tier 1 CAR	$\geq 20\%$	31.34%	Yes	Refer point 4 below
6	Profit	> 0	Company is profitable	Yes	Profit after tax for the year ended March 31, 2021 is Rs. 3,993.69 lakhs

Computation of applicable ratios:

1. Debt/ Net Worth

Condition	Debt/ Net Worth
Debt Securities (Rs. lakhs)	32,468.10
Borrowings (Rs. lakhs)	84,369.47
Total debt (A) (Rs. lakhs)	1,16,837.57
Net Worth (B) (Rs. lakhs)	44,961.65
Debt/ Equity Ratio (A/B)	2.60

2. Gross NPA (GNPA)/ Gross loan portfolio

Condition	GNPA/ Gross loan portfolio
Gross loan portfolio (Rs. lakhs)	1,38,408.49
Gross NPA (GNPA) (Rs. lakhs)	1,672.30
GNPA/ Gross loan Ratio	1.21%

3. Net NPA (NNPA)/ Gross loan portfolio

Condition	NNPA/ Gross loan portfolio
Gross loan portfolio (Rs. lakhs)	1,38,408.49
Net NPA (NNPA) (Rs. lakhs)	684.27
NNPA/ Gross loan Ratio	0.49%

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4. Capital adequacy ratio

Particulars	
Percentage of Net owned funds to risk weighted assets	32.32%
CRAR - Tier I Capital (%) (Tier I Capital / Risk weighted assets)	31.34%
CRAR - Tier II Capital (%) (Tier II Capital / Risk weighted assets)	0.98%
Tier I Capital (Net owned funds) (Refer 'A' below)	44,438.83
Tier II Capital (Refer 'B' below)	1,384.77
Total Net owned funds (Tier I Capital + Tier II Capital)	45,823.60
Adjusted value of funded risk assets i.e. on balance sheet items (Refer 'C' below)	1,41,779.86

A. Capital Funds- Tier I (Refer Note No. 5 below)	
Particulars	Rs.in Lakhs
(i) Paid-up Equity Capital	5,010.34
(ii) Preference shares to be compulsorily convertible into equity	-
(iii) Perpetual Debt Instrument (Not to exceed 15% of Aggregate Tier I Capital as on March 31 of the previous year)	-
(iv) Free reserves	-
(a) General Reserves	-
(b) Statutory / Spl. Reserve U/S 45 IC of RBI Act, 1934	1,317.52
(c) Share Premium	33,259.58
(d) Capital Reserves (representing surplus on sale of assets held in separate account)	216.19
(e) Debenture Redemption Reserve	-
(f) Capital Redemption Reserve	-
(g) Credit Balance in P & L Account	5,158.02
(h) Other free reserves (to be specified)	-
Total (1)	44,961.65
(v) Accumulated balance of loss	-
(vi) Deferred Revenue Expenditure	-
(vii) Deferred Tax Assets (Net)	501.53
(viii) Other Intangible Assets	21.29
Total (2)	522.82
(ix) Owned funds (1-2) (Refer Note No. 4 below)	44,438.83

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(x) Investment in shares of :	
(a) Subsidiaries	-
(b) Companies in the same Group	-
(c) Wholly Owned Subsidiaries	-
(d) Other non-banking financial companies	-
(xi) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with	
(a) Subsidiaries	-
(b) Companies in the same Group	114.59
(c) Wholly Owned Shares / Joint Ventures abroad	-
Total (xii = (x) + (xi))	114.59
(xiii) Amount of Item (xii) in excess of 10% of Owned funds above	-
Tier I Capital (Net owned fund) - (ix-xiii) (Refer Note No. 5 below)	44,438.83

B. Capital Funds- Tier II (Refer Note No. 6 below)	
Particulars	Rs.in Lakhs
Tier II Capital	
(i) Preference Share Capital other than those compulsorily convertible into equity	-
(ii) Cumulative Convertible Preference Shares	-
(iii) Revaluation reserves (At Discount rate of 55%)	-
(iv) General provisions and loss reserves including Provision for Standard Assets (to the extent not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25% of RWA)	1,384.77
(v) Hybrid debt capital instruments	-
(vi) Subordinated debt (Subjected to prescribed Discount Rates & Not exceeding 50% of Tier I)	-
Tier II Capital (Refer Note No. 6 below)	1,384.77
Total Capital Funds (Tier I Capital + Tier II Capital)	45,823.60

C. Risk weighted assets (Refer Note No. 7 below)

Particulars	Amount	Risk Weights (Refer Note-7)	Adjusted Value
I. Cash	5.96	0%	-
II. bank balances including fixed deposits & certificates of deposits	20,803.51	0%	-
III. The deposits / collaterals kept with CCIL in connection with CBLO	-	20%	-
IV. Investments			
(a) Approved securities as defined in Reserve Bank of India Act, 1934		0%	

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Particulars	Amount	Risk Weights (Refer Note-7)	Adjusted Value
(b) Bonds of public sector banks	-	20%	-
(c) FDs/CDs/bonds of public financial institutions	-	100%	-
(d) Shares of all companies and debentures/ bonds/ commercial papers of companies and units of all mutual funds (Note 8)	6,969.55	100%	6,969.55
Total (1)	27,779.02		6,969.55
V. Current Assets			
(a) Stock on hire	-	100%	-
(b) Inter-corporate loans/ deposits	-	100%	-
(c) Loans to staff	8.50	0%	-
(d) Other secured loans and advances considered good	-	100%	-
(e) Bills purchased/discounted	-	100%	-
(f) Others- loans (Note 9)	1,34,330.33	100%	1,34,330.33
Total (2)	1,34,338.83		1,34,330.33
VI. Fixed Assets			
(a) Assets leased out	-	100%	-
(b) Premises	149.92	100%	149.92
(c) Furniture & Fixtures	-	100%	-
Total (3)	149.92		149.92

VII. Other assets			
(a) Income-tax deducted at source (net of Provisions)	-	0%	-
(b) Advance tax paid (net of Provision)	78.66	0%	-
(c) Interest due on Government securities	-	0%	-
(d) Others (Note 10)	330.06	100%	330.06
Total (4)	408.72		330.06

Adjusted Value of funded risk assets as at March 31, 2021 (1+2+3+4)	1,62,676.49		1,41,779.86
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Notes:

- The above financial information has been extracted from the audited books of account as at March 31, 2021.
- The Company has determined the asset cover in accordance with the terms of debenture trust deeds of its listed non-convertible debentures (NCDs) and as per Regulations 54(1) and 56(1)(d) of SEBI (LODR) Regulations, 2015.
- The Company has complied with all the terms and conditions including the above -mentioned financial covenants, which have been stipulated in the debenture trust deeds of listed NCDs.

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4. Owned fund has been computed pursuant to Regulation 3(xxv) of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
5. Tier I Capital (Net owned fund) has been computed pursuant to Regulation 3(xxxii) of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
6. Tier II Capital has been computed pursuant to Regulation 3(xxxiii) of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
7. Risk Weights has been assigned as per the Chapter IV of Section II of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
8. Represents investments in AIF, bonds and pass through certificate (PTC).
9. Netting has been done in respect of total outstanding exposure of a borrower by cash margin against which right to set off is available.
10. Details of Other assets – VII (d)

VII. (d) Others	Rs. in lakhs
Margin money against borrowings	179.17
Interest accrued on margin money against borrowings	1.22
Property, plant and equipment	35.08
Other recoverable from related party	114.59
Total	330.06

For Oxyzo Financial Services Private Limited

For OXYZO FINANCIAL SERVICES PVT. LTD.

Ruchi Kalra
Authorised signatory

Ruchi Kalra
Director

Place: Gurugram
Date: June 15, 2021

