



**OXYZO Financial Services Private Limited**

**Corp. Office:**

#6th Floor, Tower A, Global Business Park,

M.G. Road, Gurugram-122001

Contact: 0124- 4006603

Email: [compliance@oxyzo.in](mailto:compliance@oxyzo.in)

Website: [www.oxyzo.in](http://www.oxyzo.in)

**The Secretary**  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai-400001

**November 17, 2022**

**Sub: Security Cover Certificate pursuant to Regulation 54 & 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended time to time & SEBI Circular No. SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 for the quarter & half year ended September 30, 2022.**

Dear Sir/Madam,

With reference to our earlier intimation letter November 10, 2022, Please find the attached Half yearly Security cover certificate signed by Statutory Auditor & Independent CA (Empanelled Chartered Accountant of debenture trustee) for September 30, 2022

Company has duly submitted Security Cover Certificate of Statutory Auditor along with financial results of quarter & half year ended September 30, 2022, as per Regulation 54 of Listing Regulations.

We request you to take the above information on your record.

Thanking you,  
Yours Faithfully,

For **OXYZO Financial Services Private Limited**

PINKI  
JHA

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by PINKI JHA  
Date: 2022.11.17  
18:33:01 +05'30'

**Pinki Jha**  
**Company Secretary & Compliance Officer**  
**M. No. F10683**

**Certificate to the Debenture Trustee for asset cover under the requirements of SEBI circular no. SEBI/ HO/ MIRSD/ MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022.**

To,  
Axis Trustee Services Limited,  
The Ruby, 2<sup>nd</sup> floor, SW,  
29, Senapati Bapat Marg,  
Dadar (W), Mumbai-400028

**1. Introduction**

This certificate is issued in terms of our engagement with Axis Trustee Services Limited ("the Trustees") as its appointed agency to issue a certificate towards security cover as a part of monitoring requirement arising out of SEBI circular no. SEBI/ HO/ MIRSD/ MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 as amended from time to time ("the Circular").

We have been informed that Oxyzo Financial Services Private Limited ("the Issuer") has availed borrowings by way of listed / unlisted debt securities, loans and other facilities from Banks and other lenders secured against hypothecation of its receivables ("the secured facilities") for which the Issuer has appointed the Trustees. We have examined the security cover available as security in respect of the secured facilities as on 30<sup>th</sup> September 2022 and the Compliance Report is annexed as Annexure A ("the Statement").

**2. Management's Responsibility**

The Management of the Issuer is responsible for compliance with the terms specified in the Circular and with all other notification/regulations/guidelines/master circulars issued by SEBI.

This responsibility includes-

- a. Identifying the receivables on which charge has been created in terms of the terms of sanction of the secured facilities and registration of charge on those receivables;
- b. Maintenance of adequate security cover as required by SEBI guidelines.
- c. Ensuring that no other encumbrances are created on the assets provided as security for the secured facilities;
- d. Creation and maintenance of proper accounting and other records on the basis of the provisions of the Companies Act, 2013;

Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

**3. Practitioner's Responsibility**

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Issuer and to report in the 'Conclusion' paragraph below.

The procedures performed in a limited assurance engagement vary in nature and timing 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.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Issuer has not maintained the required security cover and has not complied with the covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

**In respect of Part A: Security Cover**

Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities as at 30<sup>th</sup> September 2022 which comprise only of listed non-convertible debentures ("NCDs")

- a. Verified the computation of security cover as at 30<sup>th</sup> September 2022, prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022;
- b. Traced the amounts forming part of the Statement with the unaudited financial Statements as at 30<sup>th</sup> September 2022, underlying books of account and other relevant records and documents maintained by the Issuer and verified the arithmetical accuracy of the Statement;
- c. On a sample basis, verified the details of the outstanding amount and assets required to be maintained as a collateral for each series of the listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Issuer for the period ended 30<sup>th</sup> September 2022;
- d. Recomputed the security coverage ratio;

**In respect of Part B: Value of receivables/ book debts**

- a. Verified, for sample cases, outstanding amount of NCDs as at 30<sup>th</sup> September 2022 and assets hypothecated from the underlying books of account and other relevant records and documents maintained by the Issuer as at/ for the year ended 30<sup>th</sup> September 2022.

**In respect of Part C: Compliance with covenants**

- a. Obtained from management a list of applicable covenants (as set out in the Statement), extracted from the 'Covenants' section of respective Debenture Trust Deeds. Management has confirmed the covenants listed in the Statement are extracted from all the Debenture Trust Deeds for all listed NCDs issued during the quarter ended 30<sup>th</sup> September 2022/ outstanding as at 30<sup>th</sup> September 2022.
- b. Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at 30<sup>th</sup> September 2022 from management.

- c. Traced such covenants to the respective Debenture Trust Deeds for a sample of trust deeds; and
- d. Verified the compliance with each of the covenants set out in the Statement on a sample basis based on such procedures as considered necessary in the circumstances.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

#### 4. Conclusion

Based on the details of the secured facilities of the Issuer outstanding as on 30<sup>th</sup> September 2022 and the receivables of the Issuer as on 30<sup>th</sup> September 2022, as made available to us, independent certification by the Issuer and other procedures performed by us (which includes principles of sample selection and forming a conclusion the basis of testing only the samples so selected), we hereby provide our Compliance Report in Annexure A.

#### 5. Restriction on use

This Certificate has been issued at the specific request of the Trustees pursuant to the requirements of the Circular. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after 30<sup>th</sup> September 2022.

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.103264W

**Rahul  
Prakash  
Joglekar**

Digitally signed by Rahul Prakash Joglekar  
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OID.2.5.4.65=a402544088d47018b8d0c91805c  
1b2,  
Phonetic=7a8538ba2779413aa650338572d20226  
21db19170e847316c08d08568a8740,  
PostalCode=400028, S=Maharashtra,  
SERIALNUMBER=a402544088d47018b8d0c91805c230  
fe524a3d0bba8b0d0b6ac10c5f1c83285f,  
CN=Rahul Prakash Joglekar  
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Location: Mumbai  
Date: 2022.11.14 18:35:14  
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Rahul Joglekar  
Partner  
Membership No.:129389  
UDIN: 22129389BDCJYG4381

Place: Mumbai  
Date: November 14, 2022



## Annexure A: Compliance Report for period ended September 30, 2022

To,  
Axis Trustee Services Limited,  
The Ruby, 2<sup>nd</sup> floor, SW,  
29, Senapati Bapat Marg,  
Dadar (W), Mumbai-400028

- a. OXYZO Financial Services Private Limited ("**the Issuer**") has issued the following listed debt securities which are outstanding as on 30<sup>th</sup> September 2022 where the Trustees are the Debenture Trustee:

ISIN	Subscriber	Listed/ Unlisted	Private Placement / Public Issue	Secured/ Unsecured	Amount of the Issue (INR)
INE04VS07271	Bank of India	Listed	Private Placement	Secured	25,00,00,000

### b. Security Cover for listed debt securities

- The financial information as on 30<sup>th</sup> September 2022 has been extracted from the books of accounts for the period ended 30-09-2022 and other relevant records of the Issuer.
- The assets of the Issuer hypothecated for the above-mentioned debt securities provide coverage for the listed debt securities as per the annexure below, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of security cover ratio for the Secured debt securities given in Annexure I).
- The total assets of the Issuer for the above-mentioned debt securities provide coverage of ..... times of the principal, which is in accordance with the terms of issue (calculation as per statement of security coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations) - **Not Applicable as no unsecured debenture is outstanding as on 30<sup>th</sup> September 2022.**

### c. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the Issuer

We have examined the compliances made by the listed entity/issuer in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the issuer.

S. No.	ISIN	Facility	Listed/ Unlisted	Type of charge	Sanctioned Amount (Rs.Lakhs)	O/s. Amount * (Rs. Lakhs)	Assets hypothecated (Rs. lakhs)	Cover Required	Assets Provided
1	INE04VS07271	NCDs	Listed	Exclusive	2500.00	2690.48	3284.58	120%	122%
						2690.48	3284.58		

\* includes accrued interest, wherever applicable

Annexure 1 - Calculation of security cover for secured listed NCDs

( Amount in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative )	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusiv e basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(= K+L+ M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment		-	-				126.61	-	126.61					
Capital Work-in-Progress		-	-					-	-					
Right of Use Assets		-	-					-	-					
Goodwill		-	-					-	-					
Intangible Assets		-	-					-	-					
Intangible Assets Under Development		-	-					-	-					
Investment Property			13.32				136.60	-	149.92		-			-
Investments		-	-				83,180.87	-	83,180.87					
Loans		3,284.58	2,44,683.50				84,947.86	-	3,32,915.94		3,284.58			3,284.58
Inventories		-	-					-	-					
Trade Receivables		-	-					-	-					
Cash and Cash Equivalents		-	-				5,497.03	-	5,497.03					
Bank Balances other than Cash and Cash Equivalents		-	-				3,019.09	-	3,019.09					
Others		-	-				2,124.71	-	2,124.71					
<b>Total</b>		<b>3,284.58</b>	<b>2,44,696.82</b>						<b>4,27,014.17</b>					

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative )	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusiv e basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(= K+L+ M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		2,690.48	24,390.21					-91.26	26,989.43					
Other debt sharing pari-passu charge with above debt		-						-	-					
Other Debt			-		-	-	-	-	-					
Subordinated debt			-					-	-					
Borrowings			1,75,773.32					-260.69	1,75,512.63					
Bank			-					-	-					
Debt Securities			-					-	-					
Others			-				46.95	-	46.95					
Trade payables			-				357.22	-	357.22					
Lease Liabilities			-					-	-					
Provisions			-				403.73	-	403.73					
Others			-				4,433.77	-	4,433.77					
<b>Total</b>		<b>2,690.48</b>	<b>2,00,163.53</b>		<b>-</b>	<b>-</b>	<b>5,241.67</b>	<b>-351.95</b>	<b>2,07,743.73</b>					
<b>Cover on Book Value</b>		<b>1.22</b>			<b>#DIV/0!</b>									
<b>Cover on Market Value</b>		<b>NA</b>			<b>NA</b>									
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

Notes:

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative )	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(= K+L+ M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		

1) The amounts considered as secured assets or otherwise are based on Issuer's confirmation.

2) The Market value of the immovable property is as per the book value.

3) In order to match the value of Assets and Liabilities in Column J with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to exclusive plus pari-passu charge)

4) The amounts considered are on the basis of data and financial statements as on 30th September 2022 and we have no responsibility to update this certificate for events and circumstances occurring after 30th September 2022.

**Certificate to the Debenture Trustee for Security cover under the requirements of SEBI circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022.**

To,  
IDBI Trusteeship Services  
Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard  
Estate,  
Mumbai - 400 001.

### **1. Introduction**

This certificate is issued in terms of our engagement with IDBI Trusteeship Services Limited ("the Trustees") as its appointed agency to issue a certificate towards security cover as a part of monitoring requirement arising out of SEBI circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 as amended from time to time ("the Circular").

We have been informed that Oxyzo Financial Services Private Limited ("the Issuer") has availed borrowings by way of listed / unlisted debt securities, loans and other facilities from Banks and other lenders secured against hypothecation of its receivables ("the secured facilities") for which the Issuer has appointed the Trustees. We have examined the security cover available as security in respect of the secured facilities as on 30<sup>th</sup> September 2022 and the Compliance Report is annexed as Annexure A ("the Statement").

### **2. Management's Responsibility**

The Management of the Issuer is responsible for compliance with the terms specified in the Circular and with all other notification/regulations/guidelines/master circulars issued by SEBI.

This responsibility includes-

- a. Identifying the receivables on which charge has been created in terms of the terms of sanction of the secured facilities and registration of charge on those receivables;
- b. Maintenance of adequate security cover as required by SEBI guidelines.
- c. Ensuring that no other encumbrances are created on the assets provided as security for the secured facilities;
- d. Creation and maintenance of proper accounting and other records on the basis of the provisions of the Companies Act, 2013;

Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

### **3. Practitioner's Responsibility**

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Issuer and to report in the 'Conclusion' paragraph below.

The procedures performed in a limited assurance engagement vary in nature and timing 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.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Issuer has not maintained the required security cover and has not complied with the covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

**In respect of Part A: Security Cover**

Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities as at 30<sup>th</sup> September 2022 which comprise only of listed non-convertible debentures ("NCDs")

- a. Verified the computation of security cover as at 30<sup>th</sup> September 2022, prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022;
- b. Traced the amounts forming part of the Statement with the unaudited financial Statements as at 30<sup>th</sup> September 2022, underlying books of account and other relevant records and documents maintained by the Issuer and verified the arithmetical accuracy of the Statement;
- c. On a sample basis, verified the details of the outstanding amount and assets required to be maintained as a collateral for each series of the listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Issuer for the period ended 30<sup>th</sup> September 2022;
- d. Recomputed the security coverage ratio;

**In respect of Part B: Value of receivables/ book debts**

- a. Verified, for sample cases, outstanding amount of NCDs as at 30<sup>th</sup> September 2022 and assets hypothecated from the underlying books of account and other relevant records and documents maintained by the Issuer as at/ for the year ended 30<sup>th</sup> September 2022.

**In respect of Part C: Compliance with covenants**

- a. Obtained from management a list of applicable covenants (as set out in the Statement), extracted from the 'Covenants' section of respective Debenture Trust Deeds. Management has confirmed the covenants listed in the Statement are extracted from all the Debenture Trust Deeds for all listed NCDs issued during the quarter ended 30<sup>th</sup> September 2022/ outstanding as at 30<sup>th</sup> September 2022.
- b. Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at 30<sup>th</sup> September 2022 from management.

- c. Traced such covenants to the respective Debenture Trust Deeds for a sample of trust deeds; and
- d. Verified the compliance with each of the covenants set out in the Statement on a sample basis based on such procedures as considered necessary in the circumstances.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

#### 4. Conclusion

Based on the details of the secured facilities of the Issuer outstanding as on 30<sup>th</sup> September 2022 and the receivables of the Issuer as on 30<sup>th</sup> September 2022, as made available to us, independent certification by the Issuer and other procedures performed by us (which includes principles of sample selection and forming a conclusion the basis of testing only the samples so selected), we hereby provide our Compliance Report in Annexure A.

#### 5. Restriction on use

This Certificate has been issued at the specific request of the Trustees pursuant to the requirements of the Circular. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after 30<sup>th</sup> September 2022.

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.103264W

**Rahul  
Prakash  
Joglekar**

Digitally signed by Rahul Prakash Joglekar  
DN: cn=Rahul Prakash Joglekar, o=Gokhale & Sathe, ou=Chartered Accountants, email=rahul.joglekar@gokhaleandsathe.com, c=IN  
c20220210113170e9d7319c0b00568a87  
40, PostalCode=400028, St=Maharashtra,  
SERIALNUMBER=aaa5b5a97ac286fa39  
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Date: 2022.11.14 18:39:23  
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Rahul Joglekar  
Partner  
Membership No.:129389  
UDIN: 22129389BDCLWE3751

Place: Mumbai  
Date: November 14, 2022

## Annexure A: Compliance Report for period ended September 30, 2022

To,  
IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai - 400 001.

- a. OXYZO Financial Services Private Limited ("**the Issuer**") has issued the following listed debt securities which are outstanding as on 30<sup>th</sup> September 2022 where the Trustees are the Debenture Trustee:

ISIN	Subscriber	Listed/ Unlisted	Private Placement/ Public Issue	Secured/ Unsecured	Amount of the Issue (INR)
INE04VS07180	Viviriti Samarth Bond Fund	Listed	Private Placement	Secured	15,00,00,000
INE04VS07222	UNIFI AIF	Listed		Secured	11,00,00,000
INE04VS07230	UNIFI AIF	Listed		Secured	11,00,00,000
INE04VS07255	AU Small Finance Bank	Listed		Secured	48,00,00,000
INE04VS07297	Corporate and Individual Investors	Listed		Secured	26,40,00,000

### b. Security Cover for listed debt securities

- The financial information as on 30<sup>th</sup> September 2022 has been extracted from the books of accounts for the period ended 30-09-2022 and other relevant records of the Issuer.
- The assets of the Issuer hypothecated for the above-mentioned debt securities provide coverage for the listed debt securities as per the annexure below, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of security cover ratio for the Secured debt securities given in Annexure I).
- The total assets of the Issuer for the above-mentioned debt securities provide coverage of ..... times of the principal, which is in accordance with the terms of issue (calculation as per statement of security coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations) - **Not Applicable as no unsecured debenture is outstanding as on 30<sup>th</sup> September 2022.**

### c. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the Issuer

We have examined the compliances made by the listed entity/issuer in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the issuer.



S. No.	ISIN	Facility	Listed/ Unlisted	Type of charge	Sanctioned Amount (Rs.Lakhs)	O/s. Amount * (Rs. Lakhs)	Assets hypothecated (Rs. lakhs)	Cover Required	Assets Provided
1	INE04VS07180	NCDs	Listed	Exclusive	1500.00	1500.52	1720.75	110%	115%
2	INE04VS07222	Market linked NCDs	Listed	Exclusive	1100.00	1267.74	1657.69	110%	131%
3	INE04VS07230	Market linked NCDs	Listed	Exclusive	1100.00	1266.27	1602.11	110%	127%
4	INE04VS07255	NCDs	Listed	Exclusive	4800.00	2405.58	2961.95	120%	123%
5	INE04VS07297	Market linked NCDs	Listed	Exclusive	2640.00	2756.45	3135.71	110%	114%
						9196.56	11078.21		

\* includes accrued interest, wherever applicable

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative )	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+ L+ M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment		-	-				126.61	-	126.61					
Capital Work-in-Progress		-	-					-	-					
Right of Use Assets		-	-					-	-					
Goodwill		-	-					-	-					
Intangible Assets		-	-					-	-					
Intangible Assets Under Development		-	-					-	-					
Investment Property		-	13.32				136.60	-	149.92		-			-
Investments		-	-				83,180.87	-	83,180.87					
Loans		11,078.21	2,36,889.87				84,947.86		3,32,915.94		11,078.21			11,078.21
Inventories		-	-					-	-					
Trade Receivables		-	-					-	-					
Cash and Cash Equivalents		-	-				5,497.03	-	5,497.03					
Bank Balances other than Cash and Cash Equivalents		-	-				3,019.09	-	3,019.09					
Others		-	-				2,124.71	-	2,124.71					
<b>Total</b>		<b>11,078.21</b>	<b>2,36,903.19</b>						<b>4,27,014.17</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		9,196.56	17,884.13					(91.26)	26,989.43					
Other debt sharing pari-passu charge with above debt		-						-	-					
Other Debt			-		-	-	-	-	-					

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative )	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+ L+ M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
Subordinated debt			-					-	-					
Borrowings			1,75,773.32					(260.69)	1,75,512.63					
Bank			-					-	-					
Debt Securities			-					-	-					
Others			-				46.95	-	46.95					
Trade payables			-				357.22	-	357.22					
Lease Liabilities			-					-	-					
Provisions			-				403.73	-	403.73					
Others			-				4,433.77	-	4,433.77					
<b>Total</b>		<b>9,196.56</b>	<b>1,93,657.45</b>		<b>-</b>	<b>-</b>	<b>5,241.67</b>	<b>(351.95)</b>	<b>2,07,743.73</b>					
<b>Cover on Book Value</b>		<b>1.20</b>			<b>#DIV/0!</b>									
<b>Cover on Market Value</b>		<b>NA</b>			<b>NA</b>									
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

**Notes:**

- 1) The amounts considered as secured assets or otherwise are based on Issuer's confirmation.
- 2) The Market value of the immovable property is as per the book value.
- 3) In order to match the value of Assets and Liabilities in Column J with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more
- 4) The amounts considered are on the basis of data and financial statements as on 30th September 2022 and we have no responsibility to update this certificate for events and circumstances occurring after 30th September 2022.

**Certificate to the Debenture Trustee for asset cover under the requirements of SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022.**

To,  
Catalyst Trusteeship Limited  
GDA House, First Floor,  
Plot No. 85S. No. 94 & 95,  
Bhusari Colony (Right),  
Kothrud,  
Pune - 411038.

**1. Introduction**

This certificate is issued in terms of our engagement with Catalyst Trusteeship Limited ("the Trustees") as its appointed agency to issue a certificate towards security cover as a part of monitoring requirement arising out of SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 as amended from time to time ("the Circular").

We have been informed that Oxyzo Financial Services Private Limited ("the Issuer") has availed borrowings by way of listed / unlisted debt securities, loans and other facilities from Banks and other lenders secured against hypothecation of its receivables ("the secured facilities") for which the Issuer has appointed the Trustees. We have examined the security cover available as security in respect of the secured facilities as on 30<sup>th</sup> September 2022 and the Compliance Report is annexed as Annexure A ("the Statement").

**2. Management's Responsibility**

The Management of the Issuer is responsible for compliance with the terms specified in the Circular and with all other notification/regulations/guidelines/master circulars issued by SEBI.

This responsibility includes-

- a. Identifying the receivables on which charge has been created in terms of the terms of sanction of the secured facilities and registration of charge on those receivables;
- b. Maintenance of adequate security cover as required by SEBI guidelines.
- c. Ensuring that no other encumbrances are created on the assets provided as security for the secured facilities;
- d. Creation and maintenance of proper accounting and other records on the basis of the provisions of the Companies Act, 2013;

Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

**3. Practitioner's Responsibility**

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Issuer and to report in the 'Conclusion' paragraph below.

The procedures performed in a limited assurance engagement vary in nature and timing 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.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Issuer has not maintained the required security cover and has not complied with the covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

**In respect of Part A: Security Cover**

Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities as at 30<sup>th</sup> September 2022 which comprise only of listed non-convertible debentures ("NCDs")

- a. Verified the computation of security cover as at 30<sup>th</sup> September 2022, prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022;
- b. Traced the amounts forming part of the Statement with the unaudited financial Statements as at 30<sup>th</sup> September 2022, underlying books of account and other relevant records and documents maintained by the Issuer and verified the arithmetical accuracy of the Statement;
- c. On a sample basis, verified the details of the outstanding amount and assets required to be maintained as a collateral for each series of the listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Issuer for the period ended 30<sup>th</sup> September 2022;
- d. Recomputed the security coverage ratio;

**In respect of Part B: Value of receivables/ book debts**

- a. Verified, for sample cases, outstanding amount of NCDs as at 30<sup>th</sup> September 2022 and assets hypothecated from the underlying books of account and other relevant records and documents maintained by the Issuer as at/ for the year ended 30<sup>th</sup> September 2022.

**In respect of Part C: Compliance with covenants**

- a. Obtained from management a list of applicable covenants (as set out in the Statement), extracted from the 'Covenants' section of respective Debenture Trust Deeds. Management has confirmed the covenants listed in the Statement are extracted from all the Debenture Trust Deeds for all listed NCDs issued during the quarter ended 30<sup>th</sup> September 2022/ outstanding as at 30<sup>th</sup> September 2022.
- b. Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants as at 30<sup>th</sup> September 2022 from management.

- c. Traced such covenants to the respective Debenture Trust Deeds for a sample of trust deeds; and
- d. Verified the compliance with each of the covenants set out in the Statement on a sample basis based on such procedures as considered necessary in the circumstances.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

#### 4. Conclusion

Based on the details of the secured facilities of the Issuer outstanding as on 30<sup>th</sup> September 2022 and the receivables of the Issuer as on 30<sup>th</sup> September 2022, as made available to us, independent certification by the Issuer and other procedures performed by us (which includes principles of sample selection and forming a conclusion the basis of testing only the samples so selected), we hereby provide our Compliance Report in Annexure A.

#### 5. Restriction on use

This Certificate has been issued at the specific request of the Trustees pursuant to the requirements of the Circular. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after 30<sup>th</sup> September 2022.

For Gokhale & Sathe  
Chartered Accountants  
Firm Regn. No.103264W

**Rahul  
Prakash  
Joglekar**  
Digitally signed by Rahul Prakash Joglekar  
DN: c=IN, o=Personal, t=6407,  
ou=, email=a402544088d470f8b8dc5f1  
835c102,  
Phone=7a853f8aa2279413aa650338572d  
2022621db19170a8d7315c08d0858a874  
0, PostalCode=400028, st=Maharashtra,  
SERIALNUMBER=eaaf556a97ac286fa398  
ae230fe524a3fddbbab0e0f0b8ac10c5f1c  
83285f, CN=Rahul Prakash Joglekar  
Reason: I am the author of this document  
Location: Mumbai  
Date: 2022.11.14 18:37:05  
Foxit PhantomPDF Version: 10.0.1

Rahul Joglekar  
Partner  
Membership No.:129389  
UDIN: 22129389BDCKWG9170

Place: Mumbai  
Date: November 14, 2022

## Annexure A: Compliance Report for period ended September 30, 2022

To,  
Catalyst Trusteeship Limited  
GDA House, First Floor,  
Plot No. 85S. No. 94 & 95,  
Bhusari Colony (Right),  
Kothrud,  
Pune - 411038.

- a. OXYZO Financial Services Private Limited ("**the Issuer**") has issued the following listed debt securities which are outstanding as on 30<sup>th</sup> September 2022 where the Trustees are the Debenture Trustee:

ISIN	Subscriber	Listed/ Unlisted	Private Placement/ Public Issue	Secured/ Unsecured	Amount of the Issue (INR)
INE04VS07131	UNIFI AIF	Listed	Private Placement	Secured	8,00,00,000
INE04VS07263	Northern Arc Capital Limited	Listed		Secured	35,00,00,000

### b. Security Cover for listed debt securities

- The financial information as on 30<sup>th</sup> September 2022 has been extracted from the books of accounts for the period ended 30-09-2022 and other relevant records of the Issuer.
- The assets of the Issuer hypothecated for the above-mentioned debt securities provide coverage for the listed debt securities as per the annexure below, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of security cover ratio for the Secured debt securities given in Annexure I).
- The total assets of the Issuer for the above-mentioned debt securities provide coverage of ..... times of the principal, which is in accordance with the terms of issue (calculation as per statement of security coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations) - **Not Applicable as no unsecured debenture is outstanding as on 30<sup>th</sup> September 2022.**

### c. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the Issuer

We have examined the compliances made by the listed entity/issuer in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the issuer.

S. No.	ISIN	Facility	Listed/ Unlisted	Type of charge	Sanctioned Amount (Rs.Lakhs)	O/s. Amount * (Rs. Lakhs)	Assets hypothecated (Rs. lakhs)	Cover Required	Assets Provided
1	INE04VS07131	Market linked NCDs	Listed	Exclusive	800.00	1124.14	1331.44	110%	118%
2	INE04VS07263	Market linked NCDs	Listed	Exclusive	3500.00	3808.56	4406.67	110%	116%
						4932.70	5738.11		

\* includes accrued interest, wherever applicable



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative )	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRA market value is not applicable)	Total Value(= K+L+ M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment		-	-				126.61	-	126.61					
Capital Work-in-Progress		-	-					-	-					
Right of Use Assets		-	-					-	-					
Goodwill		-	-					-	-					
Intangible Assets		-	-					-	-					
Intangible Assets Under Development		-	-					-	-					
Investment Property		13.32	-				136.60	-	149.92		13.32			13.32
Investments		-	-				83,180.87	-	83,180.87					
Loans		5,738.11	2,42,229.97				84,947.86	-	3,32,915.94		20,100.91			#####
Inventories		-	-					-	-					
Trade Receivables		-	-					-	-					
Cash and Cash Equivalents		-	-				5,497.03	-	5,497.03					
Bank Balances other than Cash and Cash Equivalents		-	-				3,019.09	-	3,019.09					
Others		-	-				2,124.71	-	2,124.71					
<b>Total</b>		<b>5,751.43</b>	<b>2,42,229.97</b>						<b>4,27,014.17</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		4,932.70	22,147.99					-91.26	26,989.43					
Other debt sharing pari-passu charge with above debt		-						-	-					
Other Debt			-		-	-	-	-	-					
Subordinated debt			-		-	-	-	-	-					
Borrowings			1,75,773.32					-260.69	1,75,512.63					
Bank			-		-	-	-	-	-					
Debt Securities			-		-	-	-	-	-					
Others			-		-	-	46.95	-	46.95					

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative )	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(= K+L+ M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Trade payables			-				357.22	-	357.22					
Lease Liabilities			-					-	-					
Provisions			-				403.73	-	403.73					
Others			-				4,433.77	-	4,433.77					
<b>Total</b>		<b>4,932.70</b>	<b>1,97,921.31</b>		<b>-</b>	<b>-</b>	<b>5,241.67</b>	<b>-351.95</b>	<b>2,07,743.73</b>					
<b>Cover on Book Value</b>		1.17			#DIV/0!									
<b>Cover on Market Value</b>		NA			NA									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

**Notes:**

- 1) The amounts considered as secured assets or otherwise are based on Issuer's confirmation.
- 2) The Market value of the immovable property is as per the book value.
- 3) In order to match the value of Assets and Liabilities in Column J with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to exclusive plus pari-passu charge)
- 4) The amounts considered are on the basis of data and financial statements as on 30th September 2022 and we have no responsibility to update this certificate for events and circumstances occurring after 30th September 2022.

To,

The Board of Directors  
Oxyzo Financial Services Private Limited  
6th Floor, Tower A  
Global Business Park, MG Road  
Gurugram, Haryana-122002

**AUDITOR'S CERTIFICATE IN ACCORDANCE WITH REGULATION 56(1)(a) and 56 (1)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF LISTED NON-CONVERTIBLE DEBENTURES (NCDs) AS AT 30 SEPTEMBER 2022**

1. This certificate is issued in accordance with the terms of our engagement letter dated 03 October 2022.
2. The accompanying Annexure I and Annexure II (collectively referred to as the 'Statements') containing details of security cover and compliance with the financial covenants respectively, for listed Secured Non-Convertible Debentures as at 30 September 2022 has been prepared, by Oxyzo Financial Services Private Limited ("the Company"), as per Regulations 56(1)(a) and 56 (1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for the purpose of submission of the same with the Axis Trustee Services Limited ("the Debenture Trustees") in terms of:
  - (a) Debenture trust deed dated November 24, 2021 for issue of 250 secured redeemable non-convertible debentures of face value Rs. 10,00,000 each bearing ISIN INE04VS07271.

The accompanying Statements is initialled by us for identification purpose only.

**Management's responsibility**

3. The accompanying Statements, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statements, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's responsibility**

5. Our responsibility is to provide limited assurance with respect to the book values of the assets as on 30th September 2022 and on the status of financial covenants of the listed non-convertible debt securities.
6. We have reviewed the Standalone Financial Results for the quarter and half year ended 30 September 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 10 November, 2022. Our review of these financial results for the quarter and half year ended September 30, 2022 was conducted 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 ("ICAI") respectively.



7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statements:
- (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statements.
  - (b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2022, to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at September 30, 2022;
  - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
  - (d) Traced the value of assets indicated in Annexure I of the Statements to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on September 30, 2022.
  - (e) Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the security cover.
  - (f) Examined & verified the arithmetical accuracy of the computation of security cover indicated in Annexure I of the statements.
  - (g) With respect to compliance with financial covenants as indicated in Annexure II we have performed the following procedures:
    - (i) Compared the financial covenants computed by the management as at 30 September, 2022 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.
    - (ii) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the half year ended 30 September, 2022.
9. 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

10. Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that;
- a) the book values of the assets are not as per the unaudited standalone financial results and the books of account: and





- b) the Company has not complied with all the covenants as mentioned in the Debenture Trust Deed and stated in the Statement

**Restriction on use**

11. 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 the Debenture Trustees in terms of the Regulations 56(1)(a) & 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 **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No.: 096570

UDIN: 22096570BCTMUQ7967

Place: Gurugram

Date: 10 November 2022



Statement for Security Cover for the listed non-convertible debt securities as at 30 September 2022

Annexure I  
(Rs. in Lakhs)

Column A	Column B	Column C (1)	Column D (2)	Column E (3)	Column F (4)	Column G (5)	Column H (6)	Column I (7)	Column J (Total C to H)	Column K	Column L	Column M	Column N (8)	Column O (9)
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, PSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, PSRA market value is not applicable)	Total Value(=K+L+M + N)
<b>ASSETS</b>		<b>Book Value</b>	<b>Book Value</b>	<b>Yes/No</b>	<b>Book Value</b>	<b>Book Value</b>								
Property, Plant and Equipment														
Investment Property							126.61		126.61					
Capital Work-in- Progress		13.32					136.60		149.92					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments							-		-					
Loans							83,180.87		83,180.87					
Listed Debentures		20,100.91	227,867.18				84,947.86	NA	332,915.95	NA	20,100.91	NA	NA	20,100.91
Inventories							-		-					
Trade Receivables							5,497.03		5,497.03					
Cash and Cash Equivalents							3,019.09		3,019.09					
Bank Balances other than Cash and							2,124.71		2,124.71					
Cash Equivalents							179,032.77		427,014.18					
<b>Total</b>		<b>20,114.23</b>	<b>227,867.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,032.77</b>		<b>427,014.18</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		16,779.54	10,209.89	No					26,989.43					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
<b>Subordinated debt</b>									-					
<b>Borrowings</b>														
Borrowings other than debt securities + Interest accrued thereon		not to be filled	175,512.63	No					175,512.63					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							46.95		46.95					
Lease Liabilities							357.22		357.22					
Provisions							403.73		403.73					
Others							4,433.77		4,433.77					
<b>Total</b>		<b>16,779.54</b>	<b>185,722.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,241.67</b>		<b>207,743.73</b>					
<b>Cover on Book Value</b>		<b>1.20</b>												
<b>Cover on Market Value</b>														
<b>Exclusive Security Cover Ratio</b>					<b>Pari-Passu Security Cover Ratio</b>	<b>NIL</b>								

Notes:-

- (1) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (2) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- (3) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No
- (4) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued
- (5) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- (6) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- (7) In order to match the liability amount with financials, It is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- (8) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- (9) The market value shall be calculated as per the total value of assets mentioned in Column O.



**Annexure II**

Compliance with Financial Covenants:

S. No.	Covenant Description	Management Remarks - Value as on 30 Sep'22	Status of Compliance
1	<b>Financial Covenants</b>		
	a) Maximum permissible ratio of PAR > 90 to Tangible Networth shall be 6.00%	1.58%	Complied
	b) Minimum permissible ratio of Tangible Networth to Gross Loan Portfolio shall be 20.00%.	64.60%	Complied
	c) Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non- recourse basis) to Gross Loan Portfolio shall be 4.00% (Four Point Zero Zero percent) till March 31, 2021 and 3.00% (Three Point Zero Zero percent) from April 01, 2021 onwards, write-offs would be calculated for trailing twelve months	1.50%	Complied
	d) Debt/Net Worth <=3	0.92	Complied
	e) Gross NPA (GNPA)/Gross Loan Portfolio <=2.5%	1.02%	Complied
	f) Net NPA (NNPA)/Gross Loan portfolio <=2	0.46%	Complied
	g) Capital Adequacy ratio >=25%	52.67%	Complied
	h) Tier 1 CAR >=20%	52.26%	Complied
	i) Profit > 0	Profit of Rs. 84.47 Crores	Complied
	j) Credit rating should not fall below A-/Stable	CRISIL A/Stable	Complied
	k) The cumulative Asset - Liability Mismatch should always be positive to the extent of 100% or more in all the buckets up to 3 years.	Positive balance of Rs. 2134.60 crores	Complied





To,

The Board of Directors  
Oxyzo Financial Services Private Limited  
6th Floor, Tower A  
Global Business Park, MG Road  
Gurugram, Haryana-122002

**AUDITOR'S CERTIFICATE IN ACCORDANCE WITH REGULATION 56(1)(a) and 56 (1)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF LISTED NON-CONVERTIBLE DEBENTURES (NCDs) AS AT 30 SEPTEMBER 2022**

1. This certificate is issued in accordance with the terms of our engagement letter dated 03 October 2022.
2. The accompanying Annexure I and Annexure II (collectively referred to as the 'Statements') containing details of security cover and compliance with the financial covenants respectively, for listed Secured Non-Convertible Debentures as at 30 September 2022 has been prepared, by Oxyzo Financial Services Private Limited ("the Company"), as per Regulations 56(1)(a) and 56 (1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for the purpose of submission of the same with the IDBI Trusteeship Services Limited ("the Debenture Trustees") in terms of:
  - (a) Debenture trust deed dated July 16, 2021 for issue of 480 secured redeemable non-convertible debentures of face value Rs. 5,00,000 each bearing ISIN INE04VS07255. The face value is reduced to Rs. 5,00,000 from Rs. 10,00,000 each due to partial redemption.
  - (b) Debenture trust deed dated March 28, 2022 for issue of 264 secured redeemable non-convertible debentures of face value Rs. 10,00,000 each bearing ISIN INE04VS07297.
  - (c) Debenture trust deed dated June 14, 2021 for Series 1 – 1,100 (bearing ISIN INE04VS07222) and Series 2 – 1,100 (bearing ISIN INE04VS07230) secured redeemable non-convertible debentures of face value Rs. 1,00,000 each.
  - (d) 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.

The accompanying Statements is initialled by us for identification purpose only.

**Management's responsibility**

3. The accompanying Statements, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statements, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.





### Auditor's responsibility

5. Our responsibility is to provide limited assurance with respect to the book values of the assets as on 30th September 2022 and on the status of financial covenants of the listed non-convertible debt securities.
6. We have reviewed the Standalone Financial Results for the quarter and half year ended 30 September 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 10 November, 2022. Our review of these financial results for the quarter and half year ended September 30, 2022 was conducted 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 ("ICAI") respectively.
7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statements:
  - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statements.
  - (b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2022, to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at September 30, 2022;
  - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
  - (d) Traced the value of assets indicated in Annexure I of the Statements to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on September 30, 2022.
  - (e) Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the security cover.
  - (f) Examined & verified the arithmetical accuracy of the computation of security cover indicated in Annexure I of the statements.
  - (g) With respect to compliance with financial covenants as indicated in Annexure II we have performed the following procedures:
    - (i) Compared the financial covenants computed by the management as at 30 September, 2022 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.



- (ii) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the half year ended 30 September, 2022.
9. 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

10. Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that;
- a) the book values of the assets are not as per the unaudited standalone financial results and the books of account: and
- b) the Company has not complied with all the covenants as mentioned in the Debenture Trust Deed and stated in the Statement

#### Restriction on use

11. 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)(a) & 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 **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm's Registration No.: 000050N/ N500045

Rahul Singh  
Partner  
Membership No.: 096570  
UDIN: 22096570BCTNFZ7511  
Place: Gurugram  
Date: 10 November 2022



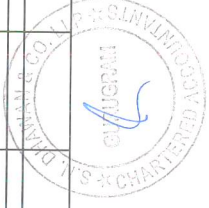


## Statement for Security Cover for the listed non-convertible debt securities as at 30 September 2022

Column A	Column B	Column C (1)	Column D (2)	Column E (3)	Column F (4)	Column G (5)	Column H (6)	Column I (7)	Column J (Total C to H)	Column K	Column L	Column M	Column N (8)	Column O (9)
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Total Value (=K+L+M+N)
<b>ASSETS</b>														
Property, Plant and Equipment														
Investment in Property							126.61		126.61					
Capital Work-in-Progress		13.32					136.60		149.92					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments							-		-					
Loans							83,180.87		83,180.87					
Listed Debentures		20,100.91	227,867.18				84,947.86	NA	332,915.95	NA	20,100.91	NA	NA	20,100.91
Inventories							-		-					
Trade Receivables							5,497.03		5,497.03					
Cash and Cash Equivalents							3,019.09		3,019.09					
Bank Balances other than Cash and Cash Equivalents							-		-					
Others							2,124.71		2,124.71					
<b>Total</b>		<b>20,114.23</b>	<b>227,867.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,032.77</b>		<b>427,014.18</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Non-convertible debentures + Interest accrued thereon	16,779.54	10,209.89	No					26,989.43					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
<b>Subordinated debt</b>									-					
<b>Borrowings</b>	Borrowings other than debt securities + Interest accrued thereon	not to be filled	175,512.63	No					175,512.63					
<b>Bank</b>									-					
<b>Debt Securities</b>									-					
<b>Others</b>							46.95		46.95					
<b>Trade payables</b>							357.22		357.22					
<b>Lease Liabilities</b>							-		-					
<b>Provisions</b>							403.73		403.73					
<b>Others</b>							4,433.77		4,433.77					
<b>Total</b>		<b>16,779.54</b>	<b>185,722.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,241.87</b>		<b>207,743.73</b>					
<b>Cover on Book Value</b>		1.20												
<b>Cover on Market Value</b>														
<b>Exclusive Security Cover Ratio</b>		1.20												

## Notes:-

- (1) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (2) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- (3) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No
- (4) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued
- (5) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- (6) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- (7) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- (8) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- (9) The market value shall be calculated as per the total value of assets mentioned in Column O.



**Annexure II**

Compliance with Financial Covenants:

S. No.	Covenant Description	Management Remarks - Value as on 30 Sep'22	Status of Compliance
<b>1</b>	<b>Financial Covenants</b>		
	a) Maximum permissible ratio of PAR > 90 to Tangible Networth shall be 6.00%	1.58%	Complied
	b) Minimum permissible ratio of Tangible Networth to Gross Loan Portfolio shall be 20.00%.	64.60%	Complied
	c) Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non- recourse basis) to Gross Loan Portfolio shall be 4.00% (Four Point Zero Zero percent) till March 31, 2021 and 3.00% (Three Point Zero Zero percent) from April 01, 2021 onwards, write-offs would be calculated for trailing twelve months	1.50%	Complied
	d) Debt/Net Worth <=3	0.92	Complied
	e) Gross NPA (GNPA)/Gross Loan Portfolio <=2.5%	1.02%	Complied
	f) Net NPA (NNPA)/Gross Loan portfolio <=2	0.46%	Complied
	g) Capital Adequacy ratio >=25%	52.67%	Complied
	h) Tier 1 CAR >=20%	52.26%	Complied
	i) Profit > 0	Profit of Rs. 84.47 Crores	Complied
	j) Credit rating should not fall below A-/Stable	CRISIL A/Stable	Complied
	k) The cumulative Asset - Liability Mismatch should always be positive to the extent of 100% or more in all the buckets up to 3 years.	Positive balance of Rs. 2134.60 crores	Complied





To,

The Board of Directors  
Oxyzo Financial Services Private Limited  
6th Floor, Tower A  
Global Business Park, MG Road  
Gurugram, Haryana-122002

**AUDITOR'S CERTIFICATE IN ACCORDANCE WITH REGULATION 56(1)(a) and 56 (1)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF LISTED NON-CONVERTIBLE DEBENTURES (NCDs) AS AT 30 SEPTEMBER 2022**

1. This certificate is issued in accordance with the terms of our engagement letter dated 03 October 2022.
2. The accompanying Annexure I and Annexure II (collectively referred to as the 'Statements') containing details of security cover and compliance with the financial covenants respectively, for listed Secured Non-Convertible Debentures as at 30 September 2022 has been prepared, by Oxyzo Financial Services Private Limited ("the Company"), as per Regulations 56(1)(a) and 56 (1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for the purpose of submission of the same with the Catalyst Trusteeship Limited ("the Debenture Trustees") in terms of:
  - (a) Debenture trust deed dated September 22, 2021 for issue of 350 secured redeemable non-convertible debentures of face value Rs. 10,00,000 each bearing ISIN INE04VS07263.
  - (b) Debenture trust-cum-mortgage deed dated March 9, 2020, for Series 3 – 800 (bearing ISIN INE04VS07131) secured, redeemable non-convertible debentures of face value 100,000 each.

The accompanying Statements is initialled by us for identification purpose only.

**Management's responsibility**

3. The accompanying Statements, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statements, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's responsibility**

5. Our responsibility is to provide limited assurance with respect to the book values of the assets as on 30th September 2022 and on the status of financial covenants of the listed non-convertible debt securities.
6. We have reviewed the Standalone Financial Results for the quarter and half year ended 30 September 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 10 November, 2022. Our review of these financial results for the quarter and half year



ended September 30, 2022 was conducted 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 ("ICAI") respectively.

7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statements:
  - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statements.
  - (b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2022, to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at September 30, 2022;
  - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
  - (d) Traced the value of assets indicated in Annexure I of the Statements to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on September 30, 2022.
  - (e) Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the security cover.
  - (f) Examined & verified the arithmetical accuracy of the computation of security cover indicated in Annexure I of the statements.
  - (g) With respect to compliance with financial covenants as indicated in Annexure II we have performed the following procedures:
    - (i) Compared the financial covenants computed by the management as at 30 September, 2022 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.
    - (ii) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the half year ended 30 September, 2022.
9. 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

10. Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that;
- a) the book values of the assets are not as per the unaudited standalone financial results and the books of account; and
  - b) the Company has not complied with all the covenants as mentioned in the Debenture Trust Deed and stated in the Statement

## Restriction on use

11. 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 the Debenture Trustees in terms of the Regulations 56(1)(a) & 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 **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal  
Partner

Membership No.: 096570

UDIN: 22096570BCTNOZ5724

Place: Gurugram

Date: 10 November 2022



## Statement for Security Cover for the listed non-convertible debt securities as at 30 September 2022

Annexure I  
(Rs. in Lakhs)

Column A	Column B	Column C (1)	Column D (2)	Column E (3)	Column F (4)	Column G (5)	Column H (6)	Column I (7)	Column J (Total C to H)	Column K	Column L	Column M	Column N (8)	Column O (9)
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Eliminati on (amount in negative)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
<b>ASSETS</b>		<b>Book Value</b>	<b>Book Value</b>	<b>Yes/No</b>	<b>Book Value</b>	<b>Book Value</b>								
Property, Plant and Equipment														
Investment Property							126.61		126.61					
Capital Work-in-Progress		13.32					136.60		149.92					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments							-		-					
Loans	Listed Debentures	20,100.91	227,867.18				83,180.87		83,180.87					
Trade Receivables							84,947.86	NA	332,915.95	NA	20,100.91	NA	NA	20,100.91
Cash and Cash Equivalents							-		-					
Bank Balances other than Cash and Cash Equivalents							5,497.03		5,497.03					
Others							3,019.09		3,019.09					
<b>Total</b>		<b>20,114.23</b>	<b>227,867.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,124.71</b>		<b>2,124.71</b>					
<b>LIABILITIES</b>							<b>179,032.77</b>		<b>427,014.18</b>					
Debt securities to which this certificate pertains	Secured Non-convertible debentures + Interest accrued thereon	16,779.54	10,209.89	No					26,989.43					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
<b>Subordinated debt</b>									-					
<b>Borrowings</b>	Borrowings other than debt securities + Interest accrued thereon	not to be filled	175,512.63	No					175,512.63					
Bank									-					
Debt Securities									-					
Others							46.95		46.95					
Trade payables							357.22		357.22					
Lease Liabilities									-					
Provisions							403.73		403.73					
Others							4,433.77		4,433.77					
<b>Total</b>		<b>16,779.54</b>	<b>185,722.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,241.67</b>		<b>207,743.73</b>					
<b>Cover on Book Value</b>		<b>1.20</b>												
<b>Cover on Market Value</b>														
<b>Exclusive Security Cover Ratio</b>		<b>1.20</b>												

Notes:-

- (1) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (2) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- (3) This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No
- (4) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued
- (5) This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- (6) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- (7) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- (8) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- (9) The market value shall be calculated as per the total value of assets mentioned in Column O.





**Annexure II**

Compliance with Financial Covenants:

S. No.	Covenant Description	Management Remarks - Value as on 30 Sep'22	Status of Compliance
1	<b>Financial Covenants</b>		
	a) Maximum permissible ratio of PAR > 90 to Tangible Network shall be 6.00%	1.58%	Complied
	b) Minimum permissible ratio of Tangible Network to Gross Loan Portfolio shall be 20.00%.	64.60%	Complied
	c) Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non- recourse basis) to Gross Loan Portfolio shall be 4.00% (Four Point Zero Zero percent) till March 31, 2021 and 3.00% (Three Point Zero Zero percent) from April 01, 2021 onwards, write-offs would be calculated for trailing twelve months	1.50%	Complied
	d) Debt/Net Worth $\leq 3$	0.92	Complied
	e) Gross NPA (GNPA)/Gross Loan Portfolio $\leq 2.5\%$	1.02%	Complied
	f) Net NPA (NNPA)/Gross Loan portfolio $\leq 2$	0.46%	Complied
	g) Capital Adequacy ratio $\geq 25\%$	52.67%	Complied
	h) Tier 1 CAR $\geq 20\%$	52.26%	Complied
	i) Profit > 0	Profit of Rs. 84.47 Crores	Complied
	j) Credit rating should not fall below A-/Stable	CRISIL A/Stable	Complied
	k) The cumulative Asset - Liability Mismatch should always be positive to the extent of 100% or more in all the buckets up to 3 years.	Positive balance of Rs. 2134.60 crores	Complied

