

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 54 READ WITH REGULATION 56 (1)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF LISTED NON-CONVERTIBLE DEBENTURES (NCDs) AS AT 31st March 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated 03 October 2022.
2. The accompanying Annexure I (referred to as the 'Statements') containing details of security cover, for listed Secured Non-Convertible Debentures as at 31 March 2023, has been prepared by Oxyzo Financial Services Private Limited ("the Company"), as per Regulations 54 read with 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 stock exchange and the Debenture Trustees to ensure compliance with the SEBI Regulations and SEBI Circular SEBI /HO/MIRSD/ MIRSO_CRADT /CIR/P/2022/67 dated 19 May, 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 March 2023. 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 31 March 2023 of the listed non-convertible debt securities.
6. We have audited the Standalone Financial Results year ended 31 March 2023, 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 opinion dated 23 May, 2023. Our audit of these financial results for the quarter and year ended 31 March 2023 was conducted in accordance with the Standard on Audit, issued by the Institute of Chartered Accountants of India ("ICAI").
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 31 March 2023, to the audited standalone financial statements of the Company and books of account maintained by the Company as at 31 March 2023;
 - (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 audited standalone financial statements of the Company and books of account maintained by the Company as on 31 March 2023.
 - (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.
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 the book values of the assets are not as per the audited standalone financial results for the year ended 31 March 2023 and the books of account:

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 stock exchange and Debenture Trustees in terms of the Listing Regulations 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: 23096570BGZGPE2199



Place: Gurugram
Date: 23 May 2023

Statement for Security Cover for the listed non-convertible debt securities as at 31 March 2023

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 than 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 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 (C+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment							131.29		131.29					
Capital Work-in-Progress							-		-					
Goodwill							-		-					
Loans							11.13		11.13					
Trade Receivables							-		-					
Debt Securities							-		-					
Intangible Assets							-		-					
Investments							75,362.59		75,362.59					
Loans	Listed Debentures	21,922.25	357,654.62				87,587.62	NA	467,159.48	NA	21,922.25	NA		21,922.25
Inventories							-		-					
Cash and Cash Equivalents							9,847.98		9,847.98					
Bank Balances other than Cash and Cash Equivalents			3,107.68				-		3,107.68					
Others							-		-					
Total		21,922.25	360,762.30	-	-	-	2,143.84	175,079.45	557,763.99					
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-convertible debentures + Interest accrued thereon	18,209.54	9,089.49	No					27,299.03					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt									-					
Borrowings	Borrowings other than debt securities + Interest accrued thereon	not to be filled	285,270.58	No					285,270.58					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables									953.29					
Lease liabilities									501.24					
Provisions									-					
Others									306.66					
Total on Book Value		18,209.54	294,360.07	-	-	-	-	-	13,936.14					
Cover on Market Value		1.20							326,266.94					
Exclusive Security Cover Ratio		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 (i.e. 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.

