



OXYZO Financial Services Private Limited

Corp. Office:

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

M.G. Road, Gurugram-122001

Contact: 0124- 4006603

Email: finance@oxyzo.in;

compliance@oxyzo.in

Website: www.oxyzo.in

The Secretary

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai-400001

May 30, 2022

Sub: Assets/ Security Cover Certificate pursuant to Regulation 54 & 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended time to time, for the half year ended March 31, 2022.

Dear Sir/Madam,

Pursuant to Regulation 54 & 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time, Certificate regarding maintenance of hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, in respect of Listed Non-Convertible Debt securities as on March 31, 2022, by Statutory Auditor is enclosed herewith.

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

Thanking you,
Yours Faithfully,

For **OXYZO Financial Services Private Limited**

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by RUCHI KALRA
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Ruchi Kalra

Chief Financial Officer & Wholetime Director

DIN: 03103474

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 31 March 2022

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 October 2021.
2. The accompanying statement containing details of asset cover and compliance with the financial covenants for listed Secured Non-Convertible Debentures ("the Statement") as at 31 March 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, Axis Trustee Services Limited and IDBI Trusteeship Services Limited ("the Debenture Trustees") in terms of:
 - (a) Debenture trust-cum-mortgage deed dated September 23, 2019 for 1,700 secured redeemable non-convertible debentures of face value Rs.100,000 each, bearing ISIN INE04VS07081.
 - (b) Debenture trust-cum-mortgage deed dated January 27, 2020 for 5,000 secured redeemable non-convertible debentures of face value 20,000 each bearing ISIN INE04VS07107.
 - (c) 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.
 - (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.
 - (e) Debenture trust deed dated December 31, 2020 for issue of 600 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07172.
 - (f) Debenture trust deed dated December 31, 2020 for issue of 100 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07206.
 - (g) 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.



- (h) Debenture trust deed dated July 16, 2021 for issue of 480 secured redeemable non-convertible debentures of face value Rs. 10,00,000 each bearing ISIN INE04VS07255.
- (i) 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.
- (j) Debenture trust deed dated November 11, 2021 for issue of 250 secured redeemable non-convertible debentures of face value Rs. 10,00,000 each bearing ISIN INE04VS07271.
- (k) Debenture trust deed dated March 25, 2022 for issue of 264 secured redeemable non-convertible debentures of face value Rs. 10,00,000 each bearing ISIN INE04VS07297.

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

Management's Responsibility

- 3. The accompanying Statement, 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 Statement, 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. Pursuant to the requirement of the Listing Regulations, our responsibility is to provide a limited assurance and report based on our examination of the audited books of accounts and other records of the Company for the period starting from 01 April 2021 to 31 March 2022 as to whether:
 - a. the Company has maintained 100% security cover or higher security cover for listed non-convertible debt securities as per the terms of Debenture Trust Deeds; and
 - b. the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds.
- 6. We have audited the financial statements of the Company for the year ended 31 March 2022, on which we issued an unmodified audit opinion vide our report dated 26 May 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other authoritative pronouncements issue by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. Our audit was not planned and



performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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 our examination, as above, and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that:
 - a. the Company has not maintained 100% security cover or higher security cover as per the terms of Debenture Trust Deed; 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 Registration No. – 000050N/N500045

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Rahul Singhal

Partner

Membership Number: 096570

UDIN No: 22096570AJXYJX1149



Place: Gurugram

Date: 30 May 2022

To,

BSE Limited (Bombay Stock Exchange)

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has issued the debt securities vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds. Following are the outstanding as at 31.03.2022 listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount (Rs. in Cr)
INE04VS07081	Private Placement	Secured	17
INE04VS07107	Private Placement	Secured	10
INE04VS07131	Private Placement	Secured	8
INE04VS07172	Private Placement	Secured	50
INE04VS07172	Private Placement	Secured	10
INE04VS07180	Private Placement	Secured	15
INE04VS07206	Private Placement	Secured	10
INE04VS07222	Private Placement	Secured	11
INE04VS07230	Private Placement	Secured	11
INE04VS07255	Private Placement	Secured	48
INE04VS07263	Private Placement	Secured	35
INE04VS07271	Private Placement	Secured	25
INE04VS07297	Private Placement	Secured	26.4
	Total		276.4

- b) Security Cover for listed debt securities:

- The financial information as on 31 March 2022 has been extracted from the books of accounts for the year ended 31 March 2022 and other relevant records of the listed entity;
- The Security of the listed entity provide coverage of 116% of the interest and principal amount, 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 - table - I)
- The security coverage ratio for the unsecured debt securities (Table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations) is not applicable to the Company as all listed securities of the Company are secured.

Table I

S. No.	Particulars		Amount (Rs. in Cr)
i.	Total securities available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	253.90
	• Property Plant & Equipment (Fixed assets) – movable/immovable property etc		0
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		253.90
	• Receivables including interest accrued on Term loan/ Debt Securities etc		0
	• Investment(s)		0

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	• Cash and cash equivalents and other current/ Non-current assets		0
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	218.97
	• Debt Securities (Provide details as per table below)		205.40
	• IND – AS adjustment for effective Interest rate on secured Debt Securities		0
	• Interest accrued/payable on secured Debt Securities		13.57
iii.	Securities Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	(A/B)	116%

ISIN wise details

S. N o.	ISIN	Facility	Type of charge	Sanctioned Amount (Rs. Crores)	O/s. Amount (Rs. Crores) *	Amount utilized (Rs. Crores)	Assets hypothecated (Rs. Crores)	Cover required (%)	Assets Provided (%)
1	INE04VS07081	Market linked NCDs	Exclusive	17	23.38	17	26.44	110%	113%
2	INE04VS07107	NCDs	Exclusive	10	2.05	10	2.31	110%	113%
3	INE04VS07131	Market linked NCDs	Exclusive	8	8	8	9.23	110%	115%
4	INE04VS07172	NCDs	Exclusive	60	15.08	60	17.38	110%	112%
5	INE04VS07180	NCDs	Exclusive	15	15.01	15	16.95	110%	113%
6	INE04VS07206	NCDs	Exclusive	10	4.02	10	4.85	110%	121%
7	INE04VS07222	Market linked NCDs	Exclusive	11	14.29	11	17.41	110%	122%
8	INE04VS07230	Market linked NCDs	Exclusive	11	12.2	11	14.64	110%	120%
9	INE04VS07255	NCDs	Exclusive	48	36.09	48	43.5	120%	121%
10	INE04VS07263	Market linked NCDs	Exclusive	35	36.54	35	40.39	110%	111%
11	INE04VS07271	NCDs	Exclusive	25	25.78	25	31.19	120%	121%
12	INE04VS07297	Market linked NCDs	Exclusive	26.4	26.53	26.4	29.61	110%	112%
				276.4	218.97	276.4	253.9		

*including interest

Table II

S. No	Particulars		Amount
i.	Net securities of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available	A	Not Applicable*

	for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)		
ii.	Total Borrowings (Unsecured)	B	Not Applicable*
	• Term Loan		
	• Non-convertible Debentures		
	• CC/OD Limits		
	• Other Borrowings		
	• IND-AS Adjustments for effective interest rate on unsecured borrowings		
iii.	Securities Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	Not Applicable*

*Not Applicable, since all listed securities of the Company are secured

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity, as stated below: -

S. No.	Covenant Description	Management Remarks - Value as on 31 March 22	Status of Compliance
1	Financial Covenants		
	a) Maximum permissible ratio of PAR > 90 to Tangible Networth shall be 6.00%	1.88%	Complied
	b) Minimum permissible ratio of Tangible Networth to Gross Loan Portfolio shall be 20.00%.	53.74%	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	1.27%	Complied
	d) Debt/Net Worth <=3	1.45	Complied
	e) Gross NPA (GNPA)/Gross Loan Portfolio <=2.5%	1.01%	Complied

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	f) Net NPA (NNPA)/Gross Loan portfolio <=2	0.43%	Complied
	g) Capital Adequacy ratio >=25%	48.38%	Complied
	h) Tier 1 CAR >=20%	47.99%	Complied
	i) Profit > 0	Profit of Rs. 69.34 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. 918.76 crores (approx.)	Complied
	l) Unencumbered Cash in hand for the group should not be less than Rs. 200 Crores as on 31.03.2023 and 30.06.2023	Non Applicable	Not Applicable

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