

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

AUDITOR'S CERTIFICATE IN ACCORDANCE WITH REGULATION 56(1)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF LISTED NON-CONVERTIBLE DEBENTURES (NCDs) AS AT 30 September 2021

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 30 September 2021 has been prepared, by Oxyzo Financial Services Private Limited ("the Company") from the unaudited financial results and other relevant records and documents maintained by the Company, as per Regulations 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 and IDBI Trusteeship Services Limited ("the Debenture Trustees") in terms of:
 - a. Debenture trust-cum-mortgage deed dated September 23, 2019 for 1,700 secured redeemable non-convertible debentures of face value Rs.100,000 each, bearing ISIN INE04VS07081 to Axis Trustee Services Limited (acting in its capacity as the trustee of IFMR Fimpart Income Builder Fund as its scheme).
 - b. Debenture trust-cum-mortgage deed dated March 9, 2020, for Series 1 – 900 (bearing ISIN INE04VS07115), Series 2 – 900 (bearing ISIN INE04VS07123) and Series 3 – 800 (bearing ISIN INE04VS07131) secured, redeemable non-convertible debentures of face value 100,000 each to UNIFI AIF.
 - c. Debenture trust-cum-mortgage deed dated January 27, 2020 for 5,000 secured redeemable non-convertible debentures of face value 20,000 each bearing ISIN INE04VS07107 to Scient Capital Private Limited.
 - d. Debenture trust-cum-mortgage deed dated December 9, 2019 for 350 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07099 to UTI International Wealth Creator 4.
 - e. Debenture trust deed dated July 14, 2020 for 250 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07149 to Bandhan Bank Limited.
 - f. Debenture trust deed dated December 17, 2020 for issue of 1500 secured redeemable non-convertible debentures of face value Rs.1,00,000 each bearing ISIN INE04VS07180 to Vivriti Samarth Bond Fund.
 - g. Debenture trust deed dated December 31, 2020 for issue of 600 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07172 to Bank of Baroda & Punjab National Bank.



- h. Debenture trust deed dated December 31, 2020 for issue of 100 secured redeemable non-convertible debentures of face value Rs.10,00,000 each bearing ISIN INE04VS07206 to Punjab National Bank.
- i. 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 UNIFI AIF.
- j. 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 to AU Small Finance Bank Limited.
- k. 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 to Northern Arc Capital Limited.

The accompanying Statement is initialed 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 unaudited books of accounts and other records of the Company for the period starting from 01 April 2021 to 30 September 2021 as to whether :
 - a. the Company has maintained 100% asset cover or higher asset cover for secured debentures 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. The unaudited financial results for the quarter and half year ended 30 September 2021 have been reviewed by us vide our report dated 9 November 2021. Our review of the financial results was done 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than



an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Our review 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% asset cover or higher asset 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)(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

Rahul Singhal
Partner
Membership Number: 096570
UDIN No: 21096570AAAADI4715



Place: Gurugram
Date: 13 November 2021

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 vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount (Rs. in Cr)
INE04VS07081	Private Placement	Secured	17
INE04VS07099	Private Placement	Secured	35
INE04VS07107	Private Placement	Secured	10
INE04VS07123	Private Placement	Secured	9
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

- b) Asset Cover for listed debt securities:

- The financial information as on 30 September 2021 has been extracted from the books of accounts for the half year ended 30 September 2021 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 114% of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- The asset 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 assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	294.91
	• 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		294.91
	• 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	259.49
	• Debt Securities (Provide details as per table below)		248.00
	• IND – AS adjustment for effective Interest rate on secured Debt Securities		0
	• Interest accrued/payable on secured Debt Securities		11.49
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	(A/B)	114%

ISIN wise details

S. No.	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs. in Crores)	Outstanding Amount as on 30-09-2021* (Rs. in Crores)	Cover Required (%)	Asset Required (Rs. in Crores)	Asset given (Rs. in Crores)
1	INE04V S07081	Market Linked, Non-convertible Debentures	Exclusive	17	22.10	110%	24.31	24.66
2	INE04V S07099	Non-Convertible debentures	Exclusive	35	36.38	110%	40.02	40.31
3	INE04V S07107	Non-Convertible debentures	Exclusive	10	4.09	110%	4.50	4.63
4	INE04V S07123	Non-Convertible debentures	Exclusive	9	10.98	110%	12.07	12.17
5	INE04V S07131	Non-Convertible debentures	Exclusive	8	9.76	110%	10.74	11.18
6	INE04V S07180	Non-Convertible debentures	Exclusive	15	15.01	110%	16.51	17.05
7	INE04V S07172	Non-Convertible debentures	Exclusive	50	37.72	110%	41.49	41.99
8	INE04V S07172	Non-Convertible debentures	Exclusive	50	7.55	110%	8.30	8.60
9	INE04V S07206	Non-Convertible debentures	Exclusive	10	10.00	110%	11.00	11.19
10	INE04V S07222	Market Linked, Non-convertible Debentures	Exclusive	11	11.37	110%	12.51	12.75
11	INE04V S07230	Market Linked, Non-convertible Debentures	Exclusive	11	11.37	110%	12.51	13.19
12	INE04V S07255	Non-Convertible debentures	Exclusive	48	48.11	120%'	57.73	58.02
13	INE04V S07263	Market Linked, Non-convertible Debentures	Exclusive	35	35.05	110%	38.55	39.17
					259.49		290.24	294.91

*including interest



Table II

S. No	Particulars		Amount
i.	Net assets 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 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)	A	
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.	Asset 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 30 Sep'21	Status of Compliance
1	Financial Covenants		
	a) Maximum permissible ratio of PAR > 90 to Tangible Network shall be 6.00%	1.21%	Complied
	b) Minimum permissible ratio of Tangible Network to Gross Loan Portfolio shall be 20.00%.	30.64%	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	2.70	Complied
e) Gross NPA (GNPA)/Gross Loan Portfolio $\leq 2.5\%$	1.21%	Complied
f) Net NPA (NNPA)/Gross Loan portfolio ≤ 2	0.66%	Complied
g) Capital Adequacy ratio $\geq 25\%$	28.58%	Complied
h) Tier 1 CAR $\geq 20\%$	27.61%	Complied
i) Profit > 0	Profit of Rs. 29.52 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. 511 crores (approx.)	Complied

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