



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

February 14, 2022

Subject: - Intimation under Regulation 56 of SEBI (LODR), 2015

Respected Sir/Madam,

This is to inform your good office that in pursuant to Regulation 56 of SEBI (LODR) Regulations, 2015, the Company had submitted the documents and intimation to Debenture Trustees on **February 11, 2022**, w.r.t secured listed NCDs for the quarter ended **December 31, 2021**.

In this regard, we request you to please take into your record the compliance report submitted to the trustees.

Yours Faithfully

For OXYZO Financial Services Private Limited

Brij Kishore Kiradoo
Company Secretary
ICSI M. No.- A40347

Enclosed:- Quarterly Compliance Report



OXYZO Financial Services Private Limited

Corp. Office:

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compliance@oxyzo.in

Website: www.oxyzo.in

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

Dear Sir,

Sub: Quarterly Compliance Report for the Quarter ended December 31st, 2021

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, Companies Act, 2013 and other applicable laws as amended from time to time and acts, rules, regulations, circulars, guidelines framed and issued thereunder, we furnish the required information with respect to following ISINs for your needful.

S. No.	ISIN	Issue Size
1.	INE04VS07180	Rs. 15 Crores
2.	INE04VS07206	Rs. 10 Crores
3.	INE04VS07222	Rs. 11 Crores
4.	INE04VS07230	Rs. 11 Crores
5.	INE04VS07255	Rs. 48 Crores

Sl. No.	Particulars of Information/Documents																
1.	<u>REGULATORY REQUIREMENT:</u> <i>To be provided by Management/KMP/Compliance Officer</i>	Furnished Yes/No [Details to be filled in the table or enclosed the requisite attachment]															
a.	<u>List of Debenture Holders: -</u> An updated list of debenture holders registered in the Register of Debenture Holders in the following format: <table><tr><th colspan="5">ISSUE-WISE PARTICULARS</th></tr><tr><th>Issue size (including ISIN No)</th><th>Name(s) of Debenture Holder</th><th>Address</th><th>Contact No.</th><th>Email Id</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	ISSUE-WISE PARTICULARS					Issue size (including ISIN No)	Name(s) of Debenture Holder	Address	Contact No.	Email Id						Yes: -Refer Annexure-A
ISSUE-WISE PARTICULARS																	
Issue size (including ISIN No)	Name(s) of Debenture Holder	Address	Contact No.	Email Id													
b.	<u>Any Modification In Existing Outstanding ISINs: - No</u> <table><tr><th colspan="5">ISSUE DETAILS</th></tr><tr><th>Existing ISIN No.</th><th>Revised ISIN No.</th><th>Date of change in ISIN No.</th><th>Date of DP letter for change in ISIN</th><th>Furnish copy of letter from DP</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	ISSUE DETAILS					Existing ISIN No.	Revised ISIN No.	Date of change in ISIN No.	Date of DP letter for change in ISIN	Furnish copy of letter from DP						N.A
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CIN: U65929DL2016PTC306174, Phone: 011-41054262



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c.	<u>Investor Grievances Details:-</u> Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.					Yes: -Refer Annexure-B																		
<table border="1"> <thead> <tr> <th colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>Issue size</th> <th>Nos. of Complaints/ Grievances pending for the previous quarter</th> <th>Nos. of Complaints/ Grievances Received during current quarter</th> <th>Resolved / Unresolved</th> <th>Nos. of Complaints/ Grievances pending for the current quarter</th> <th>Reason (if pending beyond 30 days of receipt of grievance)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>							ISSUE-WISE PARTICULARS						Issue size	Nos. of Complaints/ Grievances pending for the previous quarter	Nos. of Complaints/ Grievances Received during current quarter	Resolved / Unresolved	Nos. of Complaints/ Grievances pending for the current quarter	Reason (if pending beyond 30 days of receipt of grievance)						
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c.	<u>Payment Of Interest / Principal:</u> A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company to the effect that:-					Yes: -Refer Annexure-C																		
<table border="1"> <thead> <tr> <th colspan="6">INTEREST/PRINCIPAL (ISIN WISE)</th> </tr> <tr> <th>Issue size</th> <th>ISIN No</th> <th>Due date of redemption and/or interest (falling in the quarter)</th> <th>Paid/unpaid (actual date of payment, if paid, reasons if not paid)</th> <th>Next due date for the payment of Interest / principal</th> <th>Reasons for delay (if any)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>							INTEREST/PRINCIPAL (ISIN WISE)						Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid (actual date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal	Reasons for delay (if any)						
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d.	<u>Credit Rating:-</u> Details of revisions in the credit rating (if any);					Yes: -Refer Annexure-D																		
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e.	<u>DRR And REF Details:-</u>					• DRR- Not Applicable • REF- Refer Annexure-E																		
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	DRR & REF	required to be created [in Rs.]			REF during the last quarter		
2.	<u>Copies of the following information/documents (to be attached) (all fields mandatory):-</u>						Whether copy enclosed
a.	<p>Asset cover Certificate in the format of Annexure A of the SEBI Circular dated 12.11.2020.</p> <p>For Secured NCDs, cases which are secured by way of book debts / receivables, the company shall mandatorily provide asset cover certificate including covenant compliance confirmation on half yearly basis from the Statutory Auditor of the Company. Covenant would include financial and non-financial covenants. This is a requirement as per Regulation 15(1)(t) of the SEBI (DT) Regulation as amended on 08.10.2021.</p> <p>In case of Unsecured NCD / bond issues, please furnish the certificate of Statutory Auditor (in the format as provided in Annexure A (Table-II) and Part C of SEBI Circular dated 12.11.2020), on half-yearly basis for maintenance of asset cover including compliance with all the covenants, in respect of listed non-convertible debt securities from the Issuers.</p>						Yes- Refer Annexure F
b.	A statement of value of pledged securities, if any / applicable						N.A
c.	A statement of value of Debt Service Reserve Account or any other form of security if any / applicable						N.A
d.	Net worth certificate of personal guarantors [if any] (<i>Applicable on half yearly basis</i>)						Not Applicable
e.	Financials/Value of guarantor prepared on the basis of audited financial statements, etc. of the guarantor (secured by way of corporate guarantee) (<i>Applicable Annually</i>)						Not Applicable for Quarter III (October-December 2021)
f.	<p>a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses</p> <p>In case of deviation/variation, please provide as per 'Appendix A'.</p>						Not Applicable
g.	Certified True Copy of quarterly and year-to-date standalone financial results containing line items as required under Regulation 52 (4) of SEBI LODR Regulations.						Yes- Refer Annexure G
h.	Copy of the un-audited [with limited review report] or audited financial results submitted to stock exchange						Yes- Refer Annexure G
i.	Periodical reports from lead bank regarding progress of the Project, if applicable						N.A
j.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as ' <i>Loss Payee</i> '						N.A
k.	Details of initiation of forensic audit (by whatever name called) in respect of the Company and copies of the disclosures made by the Company to the Stock Exchange in this regard						N.A

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3.	CONFIRMATIONS/CERTIFICATES FROM STATUTORY AUDITORS	Whether copy enclosed																										
a.	<p>Certificate of confirmation from Statutory Auditor of the Company alongwith quarterly/annual financial results on following issues (please also enclose certificate of statutory auditor):-</p> <table border="1"> <tr> <td>Issue size with ISINs</td><td>Security Value/Cover</td><td>Asset Cover</td><td>Debt Ratio</td><td>Equity</td><td>Value of book debts / receivables certified by the statutory auditor.¹</td></tr> <tr> <td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <table border="1"> <tr> <td>Purpose of utilization of Proceeds (deviations, if any)</td><td>Status of compliance with the covenants of the Offer Document/Information Memorandum In case of breaches, please provide details of breach and steps taken by the Company.</td><td>Debt Service Coverage Ratio [Not applicable to Banks]</td><td>Interest Service Coverage Ratio [Not applicable to Banks]</td></tr> <tr> <td> </td><td> </td><td> </td><td> </td></tr> </table> <table border="1"> <tr> <td>Net worth of the company</td><td>Net profit after tax</td><td>Earnings per share</td></tr> <tr> <td> </td><td> </td><td> </td></tr> </table>	Issue size with ISINs	Security Value/Cover	Asset Cover	Debt Ratio	Equity	Value of book debts / receivables certified by the statutory auditor. ¹							Purpose of utilization of Proceeds (deviations, if any)	Status of compliance with the covenants of the Offer Document/Information Memorandum In case of breaches, please provide details of breach and steps taken by the Company.	Debt Service Coverage Ratio [Not applicable to Banks]	Interest Service Coverage Ratio [Not applicable to Banks]					Net worth of the company	Net profit after tax	Earnings per share				Not Applicable for Quarter III (October-December 2021)
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4.	<u>MANAGEMENT CONFIRMATIONS:</u>	Furnished Yes/No																										
a.	<u>Management Confirmation for Security and insurance:</u>																											
i.	Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company	Yes, forms already shared																										
ii.	The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.	Yes																										
iii.	Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the time lines within which the same shall be created	No such delay or default																										

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	iv.	All the Insurance policies of the Secured Assets of the captioned debentures obtained are valid, enforceable and cover the risks as required under the Information Memorandum/ Debenture Trust Deed, and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.					N.A	
		Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement		
b.	<u>Management Confirmation for statutory items:</u>							Yes/No
	i.	The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date. If no, please specify details.					Yes	
	ii.	Whether there is any breach of covenant / terms of the debenture issues in terms of the Information Memorandum and DTD. If yes, please specify date of such breach occurred, the details of breach of covenant and remedial action taken by the Company along with requisite documents. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof					No such breach occurred	
	iii.	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Changes if any to be disclosed along with copies of intimation made to the stock exchanges)					There is no change in the composition of Board of Directors	
	iv.	Any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company					N.A	
	v.	Change, if any, in the nature and conduct of the business by the Company						
	vi.	Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any					No	
	vii.	Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any					No	
	viii.	Disclosures, if any made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures					Complied- Refer Annexure H	

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	ix. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (LODR) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.	N.A
	x. Confirmation that the unclaimed/ unpaid amounts of monies due on debentures and redemption of debentures are transferred to Investor Education and Protection Fund.	N.A
c.	Management Confirmation for other items:	Yes/No
	i. <i>Details of any default committed by the Issuer with respect to borrowings obtained from banks / financial institutions pertaining to:- a. payment obligations; and / or b. covenant compliance</i>	No
	ii. Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any);	N.A
	iii. Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	N.A
	iv. Details of fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	N.A
	v. Details of one time settlement with any bank (if any);	N.A
	vi. Confirmation that a functional website containing, amongst others as per Regulation 62 of SEBI (LODR) Regulations is maintained by the Company.	Yes
	vii. Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Yes

Appendix-A-

Statement of Deviation or Variation- There are no deviations or variations w.r.t the utilization of funds

Name of listed entity	
Mode of Fund Raising	Public Issues / Private Placement
Type of instrument	Non-Convertible Debentures/
Date of Raising Funds	
Amount Raised	(INR Crores)
Report filed for half year ended	
Is there a Deviation / Variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	
Date of approval	
Explanation for the Deviation / Variation	

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Comments of the audit committee after review/ board of directors (in case there is no audit committee)	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation, in the following table:	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any

*Deviation could mean:**(a) Deviation in the objects or purposes for which the funds have been raised**(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.***For OXYZO Financial Services Private Limited**
Ruchi Kalra**Whole-time Director and CFO****DIN: 03103474****Date: February 09, 2022****Registered Office:** Shop No. G-22 C (UGF) D-I (K-84), Green Park Main, New Delhi, South Delhi- 110016

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Annexure-B

Details of complaints/grievances as on quarter ended December 31, 2021

ISSUE-WISE PARTICULARS						
Issue size	ISIN	Nos. of Complaints/ Grievances pending for the previous quarter	Nos. of Complaints / Grievances Received during current quarter	Nos. of Complaints / Grievances pending for the current quarter	Resolved / Unresolved	Reason (if pending beyond 30 days of receipt of grievance)
Rs. 15 Crores	INE04VS07180	NIL	NIL	NIL	NA	NA
Rs. 10 Crores	INE04VS07206	NIL	NIL	NIL	NA	NA
Rs. 11 Crores	INE04VS07222	NIL	NIL	NIL	NA	NA
Rs. 11 Crores	INE04VS07230	NIL	NIL	NIL	NA	NA
Rs. 48 Crores	INE04VS07255	NIL	NIL	NIL	NA	NA

For OXYZO Financial Services Private Limited


Ruchi Kalra
Whole-time Director and CFO
DIN: 03103474
Date: February 09, 2022



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Annexure-C

Certificate of confirmation on following data from Key Managerial Person

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INE04VS07180	Rs. 15 Cr	<ul style="list-style-type: none"> Due Date of Interest Payment- December 31, 2021 	Yes	<ul style="list-style-type: none"> Interest- March 31, 2022
INE04VS07206	Rs. 10 Cr	<ul style="list-style-type: none"> Due Date of Interest and Principal Payment- December 31, 2021 Due Date of principal payment- October 31, 2021 	Yes	<ul style="list-style-type: none"> Interest and Principal- February 28, 2022 Interest- March 31, 2022
INE04VS07222	Rs. 11 Cr	N.A	N.A	N.A
INE04VS07230	Rs. 11 Cr	N.A	N.A	N.A
INE04VS07255	Rs. 48 Cr	<ul style="list-style-type: none"> Due Date of Interest and Principal Payment- October 22, 2021 Due Date of Interest Payment- 	Yes	<ul style="list-style-type: none"> Interest and Principal- January 22, 2022 Interest- February 22, 2021

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		November 22, 2021 <ul style="list-style-type: none">• Due Date of Interest Payment- December 22, 2021		<ul style="list-style-type: none">• Interest- March 22, 2022
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For OXYZO Financial Services Private Limited


Ruchi Kalra

Whole-time Director and CFO

DIN: 03103474

Date: February 09, 2022



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Annexure-D

Details of revisions in the credit rating

ISIN of Securities	Name(s) of Rating Agency	Immediate Previous Credit Rating	Revised Credit Rating & date of revision
INE04VS07180	ICRA Limited	[ICRA]BBB+(stable)	[ICRA]A+ (Stable), 05-10-2021
INE04VS07206	ICRA Limited	[ICRA]BBB+(stable)	[ICRA]A+ (Stable), 05-10-2021
INE04VS07222	CRISIL Ratings Limited	CRISIL PPMLD A r /Stable (Assigned)	NA
INE04VS07230	CRISIL Ratings Limited	CRISIL PPMLD A r /Stable (Assigned)	NA
INE04VS07255	CRISIL Ratings Limited	CRISIL A/Stable (Assigned)	NA

For OXYZO Financial Services Private Limited


Ruchi Kalra
Whole-time Director and CFO
DIN: 03103474
Date: February 09, 2022

Registered Office: Shop No. G-22 C (UGF) D-1 (K-84), Green Park Main, New Delhi, South Delhi- 110016

CIN: U65929DL2016PTC306174, Phone: 011-4105426



OXYZO Financial Services Private Limited

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M.G. Road, Gurgaon-122001

Contact: 0124- 4006603

Email: finance@oxyzo.in;

compliance@oxyzo.in

Website: www.oxyzo.in

Annexure E

- Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014: **Not Applicable**
- Details of Debenture Reserve Fund (DRF) for debentures maturing during 2021-22: **Not Applicable**
- Details of Recovery expense fund- **Please refer Table – A below:**

Table A (REF w.r.t total NCD submitted to BSE)

Data of Debt ISIN listed as on date 31-12-2021							
Sr.No.	ISIN No	ISIN Type (Fresh/Further listing under same ISIN)	Issue Price (Rs.)	Face Value (Rs.)	Allotment Date	Redemption Date	No. of Units
1	INE04VS07081	Fresh	170,000,000	100,000	24-09-19	28-06-22	1700
2	*INE04VS07099	Fresh	350,000,000	1,000,000	12-12-19	12-12-23	350
3	INE04VS07107	Fresh	100,000,000	20,000	28-01-20	28-07-22	5000
4	INE04VS07123	Fresh	90,000,000	100,000	13-03-20	13-03-22	900
5	INE04VS07131	Fresh	80,000,000	100,000	13-03-20	13-03-23	800
6	INE04VS07172	Fresh	600,000,000	1,000,000	10-12-20	10-06-22	600
7	INE04VS07180	Fresh	150,000,000	100,000	18-12-20	15-12-23	1500
8	INE04VS07206	Fresh	100,000,000	1,000,000	30-12-20	30-06-22	100
9	INE04VS07222	Fresh	110,000,000	100,000	16-06-21	17-10-22	1100
10	INE04VS07230	Fresh	110,000,000	100,000	16-06-21	16-02-23	1100
11	INE04VS07255	Fresh	480,000,000	1000,000	22-07-21	22-07-23	480
12	INE04VS07263	Fresh	350,000,000	1000,000	24-09-21	24-09-23	350
13	INE04VS07271	Fresh	250,000,000	1000,000	26-11-21	26-11-24	250
Total			2,940,000,000				14230

* Fully redeemed on December 10, 2021 on the grounds of exercising Put Option by the investor



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Recovery Expense Fund- 3,02,500/-

d. Accounts/ funds to be maintained in case of Municipal Debt Securities- **Not Applicable**

For OXYZO Financial Services Private Limited


Ruchi Kalra
Whole-time Director and CFO
DIN: 03103474
Date: February 09, 2022





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To
Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No - 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400 098

Sub: Listed NCD - Statutory Compliance Report for the Quarter ending December 31, 2021

Dear sir/ma'am,

Referring to various disclosure requirements provided under Debenture Trust Deed entered into between Catalyst Trusteeship Limited ("Debenture Trustee") and OXYZO Financial Services Private Limited ("the Company"). We also refer to the applicable provisions of 'Companies Act, 2013', 'Companies (Share Capital and Debenture) Rules 2014', 'SEBI (Issue and Listing of Debt Securities) 2008', 'SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 'SEBI (Debenture Trustees) Regulations 1993', as amended from time to time.

Pursuant to above, we hereby submit **Statutory Compliance Report for the Quarter ending December 31, 2021 for the following securities:**

S. No.	Name of Debenture Holder	Nature of security	ISIN	FV	Issue Size	Date of allotment	Credit Rating
1	IFMR Fimpro Income Builder Fund	Rated, Senior; Secured, Transferable, Redeemable, Principal Protected Market Linked, Non-convertible Debentures	INE04VS07081	1,00,000/-	17Cr.	24/09/2019	Revised on 05-10-2021 PP-MLD [ICRA]A+ (Stable)
2	*UTI International Wealth Creator 4 (Please refer Note-I)	Rated , Secured, Redeemable, Non Convertible and Listed	INE04VS07099	10,00,000/-	35 Cr.	12/12/2019	Revised on 12-10-2021 CARE A+ (Stable)
3	Scient Capital Private Limited (Series-A Debentures)	Rated , Secured, Redeemable, Non Convertible and Listed	INE04VS07107	20,000/-	10 Cr	28/01/2020	Revised on 05-10-2021 [ICRA]A+ (Stable)
4	UNIFI AIF (Series-2)	Rated , Secured, Redeemable, Market Linked, Principal	INE04VS07123	1,00,000/-	Rs. 9 Cr.	13/03/2020	Revised on 05-10-2021 PP-MLD [ICRA]A+ (Stable)

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		Protected, Taxable,Non Convertible and Listed					
5	UNIFI AIF (Series-3)	Rated Secured, Redeemable, Market Linked, Principal Protected, Taxable,Non Convertible and Listed	INE04VS07131	1,00,000/-	Rs. 8 Cr.	13/03/2020	Revised on 05- 10-2021 PP- MLD [ICRA]A+ (Stable)
7	Bank of Baroda (Through EBP)	Rated, Listed, Senior, Taxable, Redeemable, Non Convertible Debentures	INE04VS07172	10,00,000/ -	Rs. 50 Cr.	10/12/2020	1. CARE:- Revised on 12- 10-2021 CARE A+; Stable (Single A Plus; Outlook: Stable) 2. ICRA:- Revised on 05- 10-2021 [ICRA]A+ (Stable)
8	Punjab National bank (Through EBP)	Rated, Listed, Senior, Taxable, Redeemable, Non Convertible Debentures	INE04VS07172	10,00,000/ -	Rs. 10 Cr.	10/12/2020	1. CARE:- Revised on 12- 10-2021 CARE A+; Stable (Single A Plus; Outlook: Stable) 2. ICRA:- Revised on 05- 10-2021 [ICRA]A+ (Stable)
9.	Northern Arc Capital Limited	Rated, Unsubordina ted, Secured, Transferable, Redeemable, Listed, Principal Protected Non- Convertible	INE04VS07263	10,00,000/ -	Rs. 35 Cr.	24/09/2021	Rating date 22- 09-2021 CRISIL PPMLD A r /Stable

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		Market Linked Debentures					
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** Note-1:- The securities have been fully redeemed along with interest on December 10, 2021 on the grounds of exercising Put Option by the investor vide Notice dated November 16, 2021*

For OXYZO Financial Services Private Limited**Ruchi Kalra****Whole-time Director and CFO****DIN: 03103474****Date: February 09, 2022**



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Compliance Report for the Quarter ended December 31, 2021

Name of Issuer Company : OXYZO Financial Services Private Limited

Part-I

- i) Updated list of the names and addresses of the Debenture Holders (as recorded in the Beneficiary Position statement i.e. "**BENPOS**") separately under each CL / ISIN.- **Enclosed as Annexure I**
- ii) Details of interest and principal due but unpaid and reasons thereof, duly signed by key managerial personnel viz., Managing Director/Whole Time Director/CEO/CS/CFO of the Company. **Enclosed Annexure A**
- iii) The number and nature of grievances, received from the debenture holders and (a) number of grievances resolved by the Company (b) grievances unresolved by the Company and the reasons for the same. **Enclosed as Annexure B**
- iv) A statement that the assets of the Company and of the guarantors, if any, which are available by way of security/cash flows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders. Said Statement to be duly signed by key managerial personnel viz., Managing Director / Whole Time Director / CEO / CS / PCA / CFO of the Company- **Enclosed as Annexure C**
AND
Asset cover in the format as specified by the board as per Regulation 54 of SEBI (LODR) Regulation, 2021 along with Quarterly Financial results of the Company- **Please refer Annexure D**
- v) A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges. As per Regulation 52 (1) of SEBI (LODR) Regulation, 2021, Further, financial results submitted to stock exchanges shall disclose items as per Regulation 52 (4) of SEBI (LODR) Regulation, 2021- **Please refer Annexure D**
- vi) Details of Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014- **Not Applicable**
- vii) Details of Recovery expense fund-**Refer Annexure E**
- viii) Details of Accounts/ funds to be maintained in case of Municipal Debt Securities- **Not Applicable**
- ix) **Utilization of issue proceeds of non-convertible securities**
 - i) Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved submitted to the stock exchange within forty-five days from the end of every quarter as per granular disclosure as to object of issue in Placement

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Memorandum/Shelf Placement Memorandum/Offer Document.(As per Regulation 52(7) of SEBI (LODR) Regulation, 2021.- **Enclosed as Annexure F**

- ii) A report from the lead bank regarding progress of the project; - **Not Applicable**
- iii) A certificate from the Company's Statutory Auditor (annual). (In case not applicable, reason may be mentioned)-**Not Applicable for Quarter ended December 31, 2021**
 - (a) In respect of utilization of funds during the implementation period of the project and
 - (b) In the case of debentures issued for financing working capital, at the end of each accounting year.
- x) In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board- **Not Applicable, since no material deviation till now.**
- xi) Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time), Changes if any to be disclosed along with copies of intimation made to the stock exchanges- **Not Applicable, since there is no significant change in the composition of Board**
- xii) Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company-**Not Applicable**
- xiii) Details of change, if any, in the nature and conduct of the business by the Company- **Not Applicable**
- xiv) Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any- **Not Applicable**
- xv) Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any- **Not Applicable**
- xvi) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof- **Enclosed as Annexure-G**
- xvii) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures- **Annexure H**
- xviii) Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter- **No Fraud exist**
- xix) Details of requisite/pending (if any) information/documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD- **No pending documents**
- xx) A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee')- **N.A**
- xxi) Change in Credit rating for each ISIN if any- **Refer Annexure-G**
- xxii) Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time- **Refer Annexure-G**

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- xxiii)** The company to submit the pre-authorisation letter or details of Redemption account to trustee with regards to clause 3.2 of SEBI Circular on Operational framework for transactions in debt securities dated 23.06.2020, in case the same has not been submitted yet- **Refer Annexure-G**
- xxiv)** The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 26- **Refer Annexure-G**
- xxv)** The listed entity shall comply with the corporate governance requirements (Regulation 27) and submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within 21 days from the end of quarter and a copy of the compliance report as per submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges- **Not Applicable**
- xxvi)** The listed entity shall submit to the stock exchange and the Debenture Trustee and publish on its website- (For applicable Quarter)
- (a.) A copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the date of commencement of dispatch to its shareholders; and- **Complied**
- (b.) In the event of any changes to the annual report, the revised copy along with the details and explanation for the changes not later than 48 hours after the annual general meeting.- **Complied**

Part II: Documents and information to holders of non-convertible securities (Regulation 58)

1. The Listed entity shall send the following documents :
 - a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository;- **Complied**
 - b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered;- **Complied**
 - c) Hard copies of full annual reports to those holders of non-convertible securities who request for the same;- **Complied**
2. The listed entity shall send the notice of all meetings of holders of non-convertible debt securities and holders of non-convertible redeemable preference shares specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting;- **Not Applicable, since no meeting of NCD holders held during the quarter.**
3. The listed entity shall send proxy forms to holders of non-convertible debt securities and non-convertible redeemable preference shares which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.- **Not Applicable, since no meeting of NCD holders held during the quarter**



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Part III Documents and information to holders of non-convertible securities(Regulation 58)-


1. The Listed entity shall send the following documents :

- a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository;
- b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered;
- c) Hard copies of full annual reports to those holders of non-convertible securities who request for the same;

The Company comply with above regulation- 58 by sending soft copy of annual report to Debenture Trustee being representative between Company and Debenture Holder.

2. The listed entity shall send the notice of all meetings of holders of non-convertible debt securities and holders of non-convertible redeemable preference shares specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting;- No such meeting convened during the Quarter ended Dec 2021.
3. The listed entity shall send proxy forms to holders of non-convertible debt securities and non-convertible redeemable preference shares which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.- NA

For OXYZO Financial Services Private Limited


Ruchi Kalra
Whole-time Director and CFO
DIN: 03103474
Date: February 09, 2022





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Annexure A

**Details of Interest/Principal Payment and Credit Rating for the Quarter ended on 31-Dec-2021
(Oct-Dec 2021)**

Interest/Principal (ISIN wise)							
Issue Size (in Rs. Crores)	ISIN No	Current Credit Rating	Due date of redemtpion and/or interest (falling in the quarter)	Due Type (Interest & Principal)	Amount Due (in Rs.)	Paid/unpaid (date of payment, & reasons if not paid)	Amount Paid (in Rs.)
35.00	INE04VS07099	Revised on 12-10-2021 CARE A+; Stable (Single A Plus; Outlook: Stable)	12-Dec-2021	Interest and Principal	Interest:-Rs. 2,25,63,014 /- Principal:- 35,00,00,000/-	10-Dec-2021	Interest:-Rs. 2,25,63,014 /- Principal:- 35,00,00,000/-
10.00	INE04VS07107	[ICRA] A+ (Stable), Revised on 05-10-2021	28-Oct-2021	Interest	Rs. 12,95,562/-	25-Oct-2021	Rs. 12,95,562/-



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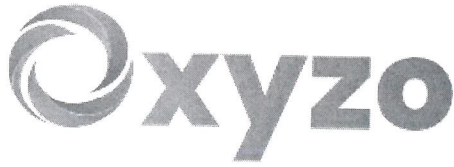
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60.00	INE04VS071 72	CARE:- Revised on 12- 10-2021 CARE A+; Stable (Single A Plus; Outlook: Stable) ICRA:- Revised on 05- 10-2021 [ICRA] A+ (Stable)	10-Dec- 2021	Interest and Principal	Interest:- Rs. 1,13,01,370 /- Principal:- Rs. 15,00,00,00 0/-	10-Dec- 2021	Interest:- Rs. 1,13,01,370 /- Principal:- Rs. 15,00,00,00 0/-
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For OXYZO Financial Services Private Limited**Ruchi Kalra****Whole-time Director and CFO****DIN: 03103474****Date: February 09, 2022**

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Annexure B

Details of Complaints- Quarter ended on 31-Dec-2021 (01-Oct-2021-31-Dec-2021)

Details of Complaints

A) Status of Investor Grievance:

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
NIL	NIL	NIL

B) Details of complaints pending for more than 30 days:- No

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
NIL	Delay in payment of interest	Delay in payment of redemption	Any other	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL

For OXYZO Financial Services Private Limited


Ruchi Kalra
Whole-time Director and CFO
DIN:03103474



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Annexure E

- a. Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014: **Not Applicable**
- b. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2021-22: **Not Applicable**
- c. Details of Recovery expense fund- **Please refer Table – A below:**

Table A (REF w.r.t total NCD submitted to BSE)

Data of Debt ISIN listed as on date 31-12-2021							
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3	INE04VS07107	Fresh	100,000,000	20,000	28-01-20	28-07-22	5000
4	INE04VS07123	Fresh	90,000,000	100,000	13-03-20	13-03-22	900
5	INE04VS07131	Fresh	80,000,000	100,000	13-03-20	13-03-23	800
6	INE04VS07172	Fresh	600,000,000	1,000,000	10-12-20	10-06-22	600
7	INE04VS07180	Fresh	150,000,000	100,000	18-12-20	15-12-23	1500
8	INE04VS07206	Fresh	100,000,000	1,000,000	30-12-20	30-06-22	100
9	INE04VS07222	Fresh	110,000,000	100,000	16-06-21	17-10-22	1100
10	INE04VS07230	Fresh	110,000,000	100,000	16-06-21	16-02-23	1100
11	INE04VS07255	Fresh	480,000,000	1000,000	22-07-21	22-07-23	480
12	INE04VS07263	Fresh	350,000,000	1000,000	24-09-21	24-09-23	350
13	INE04VS07271	Fresh	250,000,000	1000,000	26-11-21	26-11-24	250
Total			2,940,000,000				14230

** Fully redeemed on December 10, 2021 on the grounds of exercising Put Option by the investor*

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Recovery Expense Fund- 3,02,500/-

d. Accounts/ funds to be maintained in case of Municipal Debt Securities- **Not Applicable**

For OXYZO Financial Services Private Limited


Ruchi Kalra
Whole-time Director and CFO
DIN: 03103474
Date: February 09, 2022





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Annexure G

Company hereby declares the following:

- i) Interest and Principal due on debentures are paid on due dates.
- ii) There is change in credit rating of the issues.- **Revised Credit Ratings have been disclosed in Covering Letter**
- iii) There is no material deviation in the use of proceeds as compared to the objects of the issue
- iv) There is no significant change in composition of Board of Directors.
- v) The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable),- **Not applicable**
- vi) All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time- **No such details pending**
- vii) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.- **No such event that may affect the payment of interest or redemption of the Debentures**
- viii) Company has submitted the pre-authorisation as per SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020 and if there is any change in the provided bank details same will be shared within 1 day- **Already Submitted at the time of issue of respective NCS.**
- ix) Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
- x) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof-
- xi) There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter
- xii) Company has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/amended debenture trust deed incorporating the changes in the Debenture Trust Deed- **Changes are executed.**
- xiii) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers

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Contact: 0124- 4006603

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compliance@oxyzo.in

Website: www.oxyzo.in

the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27)- **Not applicable since current outstanding NCS do not trigger the specified threshold limit.**

For OXYZO Financial Services Private Limited

Ruchi Kalra

Whole-time Director and CEO

DIN: 03103474

Date: February 09, 2022





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Annexure-C

To

Catalyst Trusteeship Limited

We hereby confirm that the assets of the Company which are available by way of security/cash flows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.

For OXYZO Financial Services Private Limited


Ruchi Kalra
Whole-time Director and CFO
DIN: 03103474
Date:-February 09, 2022



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Certificate to the Debenture Trustee for asset cover under the requirements of SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November 2020.

To, Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038.	To, IDBI Trusteeship Services Ltd. Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.	To, Axis Trustee Services Ltd., The Ruby, 2 nd floor, SW, 29, Senapati Bapat Marg, Dadar, Mumbai-400028
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1. Introduction

This certificate is issued in terms of our engagement with Catalyst Trusteeship Limited, IDBI Trusteeship Services Limited and Axis Trustee Services Limited ("the Trustees") as its appointed agency to issue a certificate towards asset cover as a part of monitoring requirement arising out of SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November 2020 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 where the Company is the Debenture Trustee ("the secured facilities"). We have examined the asset cover available as security in respect of the secured facilities as on 31st December 2021 and the Compliance Report is annexed as Annexure A.

2. Management's Responsibility

The Management of the Issuer and the Company 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-

- 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;
- Maintenance of adequate security cover as required by SEBI guidelines.
- Ensuring that no other encumbrances are created on the assets provided as security for the secured facilities;
- 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 compliance based on our examination of the relevant records provided by the Issuer and to report in the 'Conclusion' paragraph below.

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 31st December 2021 and the receivables of the Issuer as on 31st December 2021, as made available to us, independent certification by the Issuer and other procedures performed by us, 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 31st December 2021.

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

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 22129389ACAFBD2550

Place: Mumbai
Date: 14th February 2022

Annexure A: Compliance Report for period ended December 31, 2021

To, Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038.	To, IDBI Trusteeship Services Ltd. Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.	To, Axis Trustee Services Ltd., The Ruby, 2 nd floor, SW, 29, Senapati Bapat Marg, Dadar, Mumbai-400028
--	--	--

- a. OXYZO Financial Services Private Limited ("**the Issuer**") has issued the following listed debt securities as on 31st December 2021 where the Trustees are the Debenture Trustee:

ISIN	Subscriber	Listed/ Unlisted	Private Placement / Public Issue	Secured/ Unsecured	Sanctioned Amount (INR)
INE04VS07081	Axis Trustee Services Limited (Acting in its capacity as the Trustee of IFMR Fimpace Income Builder Fund as its scheme)	Listed	Private Placement	Secured	17,00,00,000
INE04VS07123	UNIFI AIF	Listed		Secured	9,00,00,000
INE04VS07131	UNIFI AIF	Listed		Secured	8,00,00,000
INE04VS07107	Scient Capital Private Limited	Listed		Secured	10,00,00,000
INE04VS07172	Bank of Baroda & Punjab National Bank	Listed		Secured	60,00,00,000
INE04VS07180	Viviriti Samarth Bond Fund	Listed		Secured	15,00,00,000
INE04VS07206	Punjab National Bank	Listed		Secured	10,00,00,000
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
INE04VS07263	Northern Arc Capital Limited	Listed		Secured	35,00,00,000
INE04VS07271	Bank of India	Listed		Secured	25,00,00,000

b. Asset Cover for listed debt securities

- The financial information as on 31st December 2021 has been extracted from the books of accounts for the period ended 31st December 2021 and other relevant records of the Issuer.
- The assets of the listed entity provide coverage of 1.17 times 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 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 asset 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 31st December 2021.**

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.

Table-I:

Sr. No.	Particulars		Total (Rs. Crores)
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets)	A	263.46
	a. Property Plant & Equipment (Fixed assets) movable / immovable property etc.		Nil
	b. Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		263.46
	c. Receivables including interest accrued on Term loan/ Debt Securities etc		Nil
	d. Investment(s)		Nil
	e. Cash and cash equivalents and other current/ Non-current assets		Nil
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	225.10
	a. Debt Securities (Provide details as per table below)		213.00
	b. IND AS adjustment for effective Interest rate on secured Debt Securities		-
	c. Interest Accrued / payable on debt securities		12.10
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.17

Table II:

S. No.	ISIN	Facility	Listed/ Unlisted	Type of charge	Sanctioned Amount (Rs.Crores)	O/s. Amount As on 31-12-2021* (Rs. Crores)	Assets hypothecated (Rs. Crores)	Cover Required	Assets Provided
1	INE04VS07081	Market linked NCDs	Listed	Exclusive	17.00	22.74	26.19	110%	115%
2	INE04VS07123	Market linked NCDs	Listed	Exclusive	9.00	11.43	13.06	110%	114%
3	INE04VS07131	Market linked NCDs	Listed	Exclusive	8.00	9.17	11.57	110%	126%
4	INE04VS07107	NCDs	Listed	Exclusive	10.00	4.09	4.71	110%	115%
5	INE04VS07172	NCDs	Listed	Exclusive	60.00	30.18	33.56	110%	111%
6	INE04VS07180	NCDs	Listed	Exclusive	15.00	15.00	17.17	110%	114%
7	INE04VS07206	NCDs	Listed	Exclusive	10.00	6.00	7.64	110%	127%
8	INE04VS07222	Market linked NCDs	Listed	Exclusive	11.00	11.67	14.27	110%	122%
9	INE04VS07230	Market linked NCDs	Listed	Exclusive	11.00	11.67	14.18	110%	121%
10	INE04VS07255	NCDs	Listed	Exclusive	48.00	42.10	50.81	120%	121%
11	INE04VS07263	Market linked NCDs	Listed	Exclusive	35.00	35.79	39.64	110%	111%
12	INE04VS07271	NCDs	Listed	Exclusive	25.00	25.22	30.64	120%	121%

* includes accrued interest, wherever applicable



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compliance@oxyzo.in

Website: www.oxyzo.in

COVERING LETTER

To,
Chief Operating Officer & Compliance Officer
Axis Trustee Services Ltd,
The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai – 400 028

Dear Sir/Madam,

Sub: Quarterly Compliance Report for the Quarter ending 31-12-2021

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time we furnish the required information for your needful.

Sr.	Particulars of Information/Documents	[Yes/ No/ Partially Furnished]
1.	Management Confirmations	Yes
2.	Statutory Auditor's Certifications	Yes
3.	Original / Certified True Copies of documents annexed alongwith the QCR	Yes

For OXYZO Financial Services Private Limited


Ruchi Kalra
Whole-time Director and CFO
DIN: 03103474
Date: February 09, 2022



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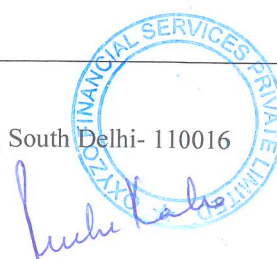
*Management Confirmations viz., declaration/certificates to be signed by key managerial personnel
[Managing Director/ Whole Time Director/CEO/ CS/CFO of the Issuer]*

1. Statutory/Compliance Confirmations

Sr. No.	Particulars	Status
a.	The Issuer has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date.	Complied
b.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents <i>(Changes if any by way of inclusion of additional covenants to be disclosed along with copies thereof).</i>	Complied
c.	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 <i>(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)</i>	Complied
d.	There is no change in nature and conduct of business of the Issuer. <i>[Changes (if any) whether pre intimated to the debenture trustee alongwith copies of the pre intimation]</i>	Complied
e.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer <i>(Proposals (if any) to be disclosed along with copies of intimation made to the stock exchanges alongwith scheme copies)</i>	Complied
f.	There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any <i>[Litigations, orders, directions etc.,(if any) be disclosed alongwith copies of orders, directions, notices etc.,]</i>	Complied

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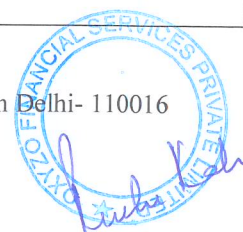
g.	<p>There were no proposals placed before the board of directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking-</p> <ul style="list-style-type: none">- alteration in the form or nature of the ISIN;- alteration in rights or privileges of the holders thereof;- alteration in the due dates on which interest or redemption is payable- any matter affecting the rights or interests of holders. <p><i>(Alterations [if any] to be disclosed along with copies of intimation made to the stock exchanges)</i></p>	Complied
h.	<p>There were no disclosures made to the stock exchange in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the performance/operation of the Issuer, price sensitive information or on the payment of interest or redemption of the Debentures.</p> <p><i>(Disclosures [if any] to be disclosed along with copies of intimation made to the stock exchanges)</i></p>	Please Refer- Annexure -A
i.	<p>The Issuer is maintaining hundred percent asset cover or higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Debentures.</p> <p><i>(If there is a fall in the asset cover or breach of covenants, to provide reasons and further action taken thereof)</i></p>	Complied- Refer Annexure-I
j.	<p>The submissions to the stock exchange have been done in timely manner as per Applicable Law and requisite information has been provided to the Debenture Trustee and debenture holders, as applicable.</p>	Complied

2. Secured Issuance Confirmations

Sr. No.	Particulars	Status
a.	The Security Documents executed by the Issuer remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Issuer.	Complied
b.	The assets of the Issuer and of the third party security providers, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any	Complied

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	other encumbrances except those which are specifically agreed to by the debenture holders.	
c.	The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof	NA
d.	All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid. <i>The Policies are annexed as Part 4 to the QCR.</i>	NA

3. Others

Sr. No.	Particulars	Status
a.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]	NA
b.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines.	NA
c.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter;	NA
d.	Details of one time settlement with any bank (if any);	NA
e.	Details of Reference to Insolvency or a petition (if any) filed by any creditor	NA
f.	Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the Issuer:- <ul style="list-style-type: none">- Details of business- Composition of Board- Financial Information including<ul style="list-style-type: none">- (i) notice of Meeting of Board of Directors where financial results shall be discussed- (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved- (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc- email address for grievance redressal and other relevant details.- name of the debenture trustees with full contact details.- the information, report, notices, call letters, circulars, proceedings, etc., concerning new issuance of NCDs.	Complied

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	<ul style="list-style-type: none"> - all information and reports including compliance reports filed by the Issuer. - (i) Default by issuer to pay interest or redemption amount [if any] - (ii) failure to create a charge on the assets [if any]. - (iii) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any] - (iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations. - (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder. 	
g.	<p>Information to be submitted to the Debenture holders (Regulation 58)</p> <p>Confirmation that we shall in terms of the Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information:-</p> <ul style="list-style-type: none"> - Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository. - Hard copies of full annual reports to those who have not registered their email address(es). - Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. - Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution. 	Complied

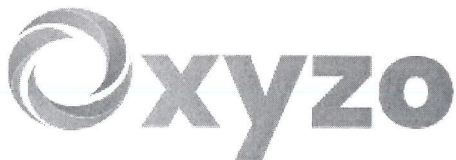
4. **ISIN WISE CONFIRMATIONS**

a. **Details of Interest/principal payment due in preceding quarter**

ISIN No	Series/ tranche	Due date of redemption and/or interest (falling in the previous quarter)	If Paid		If delayed/ Unpaid/ defaulted	
			Date of payment	Date of intimation to	Reasons thereof and further	Date of intimation to Stock Exchange

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				Stock Exchange As per Reg. 57(5)(a) SEBI LODR	action taken, if any	as per Reg. 57(5)(b) SEBI LODR
INE04VS07271	NA	NA	NA	NA	NA	NA

b. Details of Interest/principal payment due in the quarter

ISINs	Series/ tranche	Due date of redemption and/or interest falling in quarter	Date of intimation to Stock Exchange [within 5 working days from quarter end]
INE04VS07271	NA	NA	NA

c. Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.-Please refer Annexure- H

ISIN No.	No. of pending Complaints at the end of last quarter	No. of complaints received during the quarter	Nature of the Complaint(s) [delay/default in interest/redemption/ others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter [more than 30 days]	Reason (if pending for more than 30 days)	Steps taken to resolve the complaint
INE04VS07271	NA	NA	NA	NA	NA	NA	NA

d. Recovery Expense Fund-

Issue Size (in ₹ crores)	ISINs	Size/ Value of Recovery fund maintained	Date of creation of REF	Mode of maintenance	Addition in the Recovery Expense Fund during the quarter	Details of funds withdrawn on account of redemption, if any, during the quarter
25 Cr	INE04VS07271	Total value maintained (for all listed NCDs) - Rs. 3,02,500/-	25-11-2021	NEFT (Electronic)	Rs. 25,000/-	NA

e. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014

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Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) alongwith with listing status	Applicability of Debenture Redemption Reserve [DRR]	DRR [in % and in amount Cr.] created as per Companies (Share Capital and Debentures) Rules, 2014)
(Rs. 25 Cr) INE04VS07271	NBFC	Not Applicable	Not Applicable

f. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)
NA	NA	NA	NA

g. Security Cover

Issue size (including ISIN)	Security in terms of Information Memorandum/ Debenture Trust Deed created within due date (Yes/No)	Security Cover Stipulated in terms of Information Memorandum/ Debenture Trust Deed	Details of pending security (<i>if any</i>)	Reasons for delay (<i>waiver if any or extensions if any</i>)	Actual Security Cover maintained
(Rs. 25 Cr) INE04VS07271	Yes	1.20 times	NA	NA	121.48%

h. Unclaimed Interest / Redemption

ISIN no. for which interest /redemption is unclaimed	No. of days for which unclaimed	If more than 30 days, whether transferred to escrow account [if so, provide details]	If unclaimed for more than seven years whether transferred to the 'Investor Education and Protection Fund'
NA	NA	NA	NA



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Part 3

Statutory Auditor Confirmations [duly signed and on letter head of Statutory Audit Firm]

Sr.	Particulars of Information/Documents	Status
a.	<p>Security Cover / Asset Cover Certificate along with covenants confirmations</p> <ul style="list-style-type: none">- To be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations along with Q2 and Q4 QCR.- Applicable to both secured and unsecured debentures [except govt. guaranteed bonds]- The certificate format to be as per 'Annexure A' of the SEBI Circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.- Certificate to contain certification on maintenance of asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Issue/ISIN.	Not Applicable for Quarter-3 (October-December 2021)
b.	<p>In case any debenture issuances of Issuer is secured by way of receivables/ book debts-</p> <ul style="list-style-type: none">- value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by the Board from time to time.- to be submitted for HY1 and HY2 alongwith Q2 and Q4 QCR as per Regulation 15 (1) (t) of SEBI (Debenture Trustee) Regulations.	Not Applicable for Quarter-3 (October-December 2021)
c.	<p>End Utilisation of Funds alongwith copy of the annual report</p> <ul style="list-style-type: none">- Raised for financing projects – for the implementation period;- Raised for financing working capital or general corporate purposes or for capital raising purposes - at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	Not Applicable for Quarter-3 (October-December 2021)



OXYZO Financial Services Private Limited

Corp. Office:

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

M.G. Road, Gurgaon-122001

Contact: 0124- 4006603

Email: finance@oxyzo.in;

compliance@oxyzo.in

Website: www.oxyzo.in

PART 4

Original / Certified True Copies of documents [as applicable] to be annexed to the QCR

Sr.no	Particulars of Documents																		
a.	<div>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:-Enclosed as Annexure-B</div> <table><tr><th colspan="6">ISSUE-WISE PARTICULARS</th></tr><tr><th>ISIN no.</th><th>Series/ tranche</th><th>Name(s) of Debenture Holder</th><th>Address</th><th>Contact No.</th><th>Email Id</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	ISSUE-WISE PARTICULARS						ISIN no.	Series/ tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id						
ISSUE-WISE PARTICULARS																			
ISIN no.	Series/ tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id														
b.	<div>Letter from Credit Rating Agency along with rationale for revision:- Enclosed as Annexure-C</div> <table><tr><th>ISIN Nos.</th><th>Issue Size</th><th>Name of CRA/s</th><th>Previous Rating</th><th>Revision in Credit Ratings</th></tr><tr><td>INE04VS07271</td><td>25 Crores</td><td>ICRA Limited</td><td>[ICRA] A+ (Stable)</td><td>NA</td></tr></table>	ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings	INE04VS07271	25 Crores	ICRA Limited	[ICRA] A+ (Stable)	NA								
ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings															
INE04VS07271	25 Crores	ICRA Limited	[ICRA] A+ (Stable)	NA															
c.	<div>All Insurance Policies duly endorsed in favour of the Debenture Trustee as ‘Loss Payee’.- Not Applicable</div> <table><tr><th>Issue Size</th><th>Policy No.</th><th>Coverage (Rs.)</th><th>Period & expiry date</th><th>Status of Endorsement</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement													
Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement															
d.	<div>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] along with Limited Review Report prepared by the statutory auditors*:- Enclosed as Annexure-D</div> <div><ul style="list-style-type: none">- To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR- To be submitted within forty- five days from the end of the quarter except last quarter- To be submitted to the trustee on same day as submitted to stock exchanges</div> <div><i>* In case issuer’s accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</i></div>																		
e.	<div>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director] :- Not Applicable</div> <div><ul style="list-style-type: none">- To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR- To be submitted within forty- five days from the end of the quarter except last quarter- To be submitted to the trustee on same day as submitted to stock exchanges</div>																		
f.	<div>Annual audited standalone and consolidated financial results, along with the statutory auditors report, the directors report, annual report, profit and loss accounts, balance sheets:- Enclosed as Annexure-E</div> <div><ul style="list-style-type: none">- To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR</div>																		



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	<ul style="list-style-type: none">- To be submitted within sixty days from the end of the financial year on the same day as submitted to the stock exchanges- In case issuers are audited by Comptroller and Auditor General of India<ul style="list-style-type: none">(i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year.(ii) on completion of audit by the Comptroller and Auditor General of India- the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year.
g.	Issue Wise/ISIN Wise Utilization Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilized or the purpose for which the funds have been raised is achieved.- Enclosed as Annexure-F
h.	Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.- Enclosed as Annexure-F
i.	ISIN Wise intimations sent to Stock Exchange as per Regulation 57(1), (4) & (5) of the SEBI LODR with respect to interest/principal payment of Debentures- Not Applicable for ISIN- INE04VS07271
j.	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]- Not Applicable
k.	Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end.- Enclosed as Annexure-G
l.	Stock Exchange Confirmation on the REF created or replenished during the quarter
m.	<p>All information, documents/reports/certificates/confirmations required for conduct of continuous due diligence by trustee empanelled agencies</p> <ul style="list-style-type: none">a. Asset Coverb. A statement of value of Debt Service Reserve Account or any other form of security (quarterly)c. A statement of value of pledged securities (quarterly)d. Net worth certificate of personal guarantors [if any] (half yearly)e. Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors (annually)f. Valuation report for immovable and movable secured assets (annually)g. Title search report for immovable secured assets (annually)

For OXYZO Financial Services Private Limited

Ruchi Kalra

Whole-time Director and CFO

DIN: 03103474

Date:- February 09, 2022

Registered Office: Shop No. G-22 C (UGF) D-1 (K-84), Green Park Main, New Delhi, South Delhi- 110016

CIN: U65929DL2016PTC306174, Phone: 011-41054262

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November 02, 2021

Oxyzo Financial Services Private Limited: Ratings assigned/reaffirmed; rated amount enhanced

Summary of rating action

Instrument*^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debentures	-	350.00	[ICRA]A+ (Stable); Assigned
Non-convertible Debentures	215.00	215.00	[ICRA]A+ (Stable); Reaffirmed
Non-convertible Debentures	95.00	-	[ICRA]A+ (Stable); Reaffirmed and Withdrawn [#]
Non-convertible Debenture	23.00	-	[ICRA]A+ (Stable); Reaffirmed and Withdrawn [#]
LT-Market Linked Debentures	35.00	35.00	PP-MLD [ICRA]A+ (Stable); Reaffirmed
LT-Market Linked Debentures	9.00	-	PP-MLD [ICRA]A+ (Stable); Reaffirmed and Withdrawn [#]
Commercial Paper Programme	25.00	60.00	[ICRA]A1+; Assigned /Reaffirmed
Long Term - Fund Based/ CC	188.34	188.34	[ICRA]A+ (Stable); Reaffirmed
Long Term - Fund Based TL	19.66	19.66	[ICRA]A+ (Stable); Reaffirmed
LT Borrowing Programme/NCD	2.00	2.00	[ICRA]A+ (Stable); Reaffirmed
Issuer Rating	-	-	[ICRA]A+ (Stable); Reaffirmed
Total	612.00	870.00	

*Instrument details are provided in Annexure-1; [#] Withdrawn as instruments have been redeemed and fully repaid basis publicly available information/ confirmation by the company

Rationale

While arriving at the rating, ICRA has taken a consolidated view of the credit profiles of Oxyzo Financial Services Private Limited (Oxyzo) and its parent i.e OFB Tech Private Limited (OFB), hereafter referred to as the OFB Group, owing to the operational linkages, common management, shared infrastructure, as well as the strategic importance of both the businesses to each other.

The ratings factor in the continued profitable scale-up by Oxyzo and its parent, and a sustained delivery of resilient performance during the pandemic, with good control on collection efficiency and asset quality. Also, the Group's equity capital base stands augmented multi-fold, thereby providing visibility on sufficient growth capital for the medium term. Moreover, the improving scale of operations and the resulting operating efficiency augur well for the credit profile, along with the demonstrated ability to augment the lender base and diversify the borrowing profile, and the sustained track record of prudent liquidity management. ICRA also draws comfort from the high share of secured loan book (69% backed by non-fund based instruments as of July 31, 2021) for Oxyzo and absence of inventory/ price risk in the commerce business undertaken by OFB. While the ongoing challenging operating environment may keep asset quality under some pressure, ICRA notes that the Group has sufficient capital buffer to absorb asset side shock, if any, without impairing the financial profile significantly from current level.

The Group is well capitalised with a consolidated net worth of about Rs. 2,619 crore and a gearing of less than 0.5x as on August 31, 2021. The capitalisation level has been supported by regular equity raisings to enable growth without high dependence on borrowings. The Group raised equity aggregating Rs. 689 crore from the funding rounds concluded in March 2021 and April 2021 and Rs. 311 crore earlier in FY2020. Further, it concluded an equity raise of Rs. 1,182 crore in Q2 FY2022, with more rounds of sizeable capital raise expected to be concluded in the immediate term.

Oxyzo's asset quality indicators have remained under control with gross stage 3 percentage of 1.2% as on July 31, 2021 compared to 0.9% as on March 31, 2020. Moreover, the 90+ days past due (DPD), specifically in the unsecured purchase finance book, has remained under relatively good control at a satisfactory level of 2.3% as on July 31, 2021 compared to 1.7% as on March 31, 2020.

The rating is, however, constrained by the high pace of growth in relation to the existing scale of the Group's operations, which can pose challenges in maintaining the underwriting quality, liability profile, and product quality/service standards. Also, it is noted that further evolution of the Group's business model cannot be ruled out. In this regard, a considerable deviation from the current business risk trajectory will be a credit negative. Also, while ICRA takes cognisance of the Group's differentiated tech-driven business model with multiple touch points with customers, its trading as well as lending businesses remain exposed to intense competition from traditional and new-age business models.

Key rating drivers and their description

Credit strengths

Strong capitalisation – The OFB Group is well capitalised for its medium-term growth requirements with a consolidated net worth of about Rs. 2,619 crore and a gearing of less than 0.5x as on August 31, 2021. The capitalisation level has been supported by regular equity raisings to enable growth without high dependence on borrowings. The Group raised equity aggregating Rs. 689 crore from the funding rounds concluded in March 2021 and April 2021 and Rs. 311 crore earlier in FY2020. Further, it concluded an equity raise of Rs. 1,182 crore in Q2 FY2022, with more rounds of sizeable capital raise expected to be concluded in the immediate term.

The capitalisation has remained comfortable for the non-banking financial company (NBFC; i.e. Oxyzo) as well (standalone level) with the gearing remaining consistently below 3x and the CRAR above 25% (2.4x and 30%, respectively, as on July 31, 2021). While ICRA expects the leverage to increase over the medium term given the targeted growth plans, the Group is expected to maintain a prudent capitalisation profile (consolidated leverage below 1.5x) with sufficient capital buffer.

Demonstrated, albeit short, track record of good asset quality/business risk management in a challenging environment; however, unsecured lending portfolio imparts vulnerability – While the Group's lending operations are of a relatively recent vintage and its ability to manage the asset quality through multiple economic cycles is yet to be established, ICRA draws comfort from the satisfactory performance trajectory over the past three years despite the multiple disruptions and challenging operating environment. Further, a high proportion of the exposures (~2/3rd as on July 31, 2021) are backed by non-fund based instruments with Nil loss against such secured exposures since the commencement of operations. ICRA also draws comfort from the Group's demonstrated business philosophy of not maintaining inventory to avoid price risk in the trading business. Also, the multi-brand multi-product approach supports diversification.

Also, it is noted that a high proportion of the business is from repeat customers, where the Group already has a track record of prepayments. ICRA also notes that the Group has a granular loan book/ receivables position and has set up a good underwriting framework and early warning assessment and risk management processes, thus mitigating the risk to an extent. With the business model encompassing raw material procurement, lending, and marketing services, the Group has various touchpoints with small and medium enterprises (SMEs). This helps it gauge early warning signals and gather market intelligence at the borrower as well as supply chain level. Besides, the Group is able to exert better control over the end use of the funds.

Further, the relatively short-term nature of the portfolio (with interest being serviced monthly) provides comfort. Owing to the relatively short-tenured nature of the loans, a single customer revolves a particular limit multiple times on average, thereby having better seasoning in terms of cyclicity of the loan book. Nonetheless, exposure to portfolio vulnerability is expected to remain, considering the moderate credit quality of the underlying borrowers with a portion of the lending being in the form of unsecured loans to SME borrowers.

While the challenging operating environment is likely to lead to some asset quality pressure, especially in select segments, Oxyzo's asset quality indicators have been under control so far with a gross stage 3 percentage of 1.2% as on July 31, 2021 compared to 0.9% as on March 31, 2020. The 90+ DPD, specifically in the unsecured purchase finance book, has remained under relatively good control at a satisfactory level of 2.3% as on July 31, 2021 compared with 1.7% as on March 31, 2020. The delinquency levels in softer buckets have also witnessed only a marginal uptick and largely remain under control, and the proportion of portfolio restructured was less than 0.2% of the total loan book as on July 31, 2021. As the economic slowdown has impacted the credit profile of SME borrowers, the company's ability to continue maintaining comfortable asset quality while diversifying into new geographies and supply chains and growing through new customer acquisitions will remain a monitorable going forward.

Adequate profitability trajectory – Notwithstanding the growing and early stage of operations and the challenges due to the pandemic, the OFB Group reported a consolidated net profit of Rs. 56 crore with an RoE of 7.4% in FY2021. Oxyzo, at standalone level, reported a PAT of Rs. 40 crore in FY2021 with a return on average assets (RoA) of 3.1%. Further, the company is estimated to have achieved a PAT of Rs. 20 crore in 4M FY2022 with a RoA of 3.6%. The profitability trajectory has been supported by a moderation in the operating expenses to 2.7% of the average managed assets for Oxyzo in 4M FY2022 from 2.9% in FY2021, 4.6% in FY2020 and 7.1% in FY2019 on the back of the improved scale of operations. Going forward, further improvement in the operating efficiency with scale, while keeping good control on the asset quality will remain imperative for achieving healthy profitability and for improving the RoE from 7.4% in FY2021 (10.4% for Oxyzo at standalone level), without excessive dependence on leverage. In this regard, the Group is estimated to have achieved a consolidated RoE of 8.8% in 4M FY2022, while the NBFC reported a standalone RoA of 3.7% and RoE of 13.0% in 4M FY2022.

Improving liability profile – The Group's funding profile continues to improve, with the proportion of banks in the overall borrowing mix increasing to 60% as on March 31, 2021 from 55% as on March 31, 2020 and 38% as on March 31, 2019 (at the consolidated level). Also, the Group has been expanding the lender base and has developed relationships with thirteen private sector banks (including five small finance banks) and four public sector banks, besides about two dozen NBFCs and other lending institutions. It has also diversified its borrowing mix to include market instruments like non-convertible debentures (NCDs) and market linked debentures (23% of total borrowings as of March 31, 2021) and commercial papers.

Oxyzo raised/secured sanctions aggregating Rs. 384 crore in 4M FY2022 at a weighted average cost of 9.4%. Earlier, the average cost of borrowing for NBFC declined to 11.2% in Q4 FY2021 from 13.5% in Q3 FY2020 with incremental borrowings at an average cost of 10.5% in Q4 FY2021 compared to 12.8% in Q3 FY2020. Going forward, given the target growth plans, the Group will have to continue augmenting relationships with lenders willing to lend in larger ticket sizes while optimising its cost of funds.

Credit challenges

High pace of growth in relation to existing scale of operations and evolving business model – The OFB Group has achieved a sharp growth in its scale of operations during the past three years. As it scaled up its customer base and established a presence across 17 states, its loan book expanded to Rs. 1,522 crore as on July 31, 2021 from Rs. 362 crore in March 2019 and the monthly run rate for gross merchandise value (GMV) increased to Rs. 434 crore as of July 2021 from Rs. 69 crore in April 2019. The Group plans to continue this high growth trajectory over the medium term. In this context, ICRA believes sharp growth can pose challenges in maintaining the underwriting quality, liability profile, and product quality/service standards.

Moreover, with the Group having sufficient equity capital and given its ambitious growth aspirations, further evolution of the business model, including forays into new segments and/or backward integration through the inorganic or organic route, cannot be ruled out. In this regard, the Group's risk appetite as well as its ability to profitably scale up its operations while charting a prudent roadmap and maintaining the current business risk mix will remain key monitorables. Any inorganic or organic expansion, significantly altering the company's business risk profile and leverage trajectory and/or impacting the profitability will be a credit negative.

Nonetheless, as OFB has scaled up its operations and expanded its target segments to encompass product categories such as steel, non-perishable agri-commodities, chemicals and building materials, and customers from different sectors, its exposure to concentration risk has alleviated. Also, despite its foray into diverse supply chains/product categories, the Company continues to operate without inventory/price risk as the entire sales continue to be order-backed.

Exposure to intense competition – While the OFB Group has deployed a differentiated tech-driven business model by offering raw material procurement, lending and market servicing under one roof, its trading business remains exposed to competition. The supply chains that it operates in are currently dominated by fragmented structures comprising numerous distributors/traders with established business models and sales networks. Also, the performance of the legacy trading industry has been characterised by thin and volatile margins due to the exposure to price and inventory risks, which necessitates financial leverage to generate adequate returns for shareholders. In this regard, the OFB Group has adopted a prudent approach and undertakes only order-backed sales to avoid price and inventory risk and hence volatile margins. However, its ability to continue a profitable scale-up without excessive leverage, while consistently providing acceptable service levels/delivery times to customers without taking exposure to inventory/price risk, remains to be seen.

Also, although the Group has managed to grow the lending business while increasing the share of BG-backed exposures over the past two years, ICRA notes that the target borrower segment has existing borrowing relationships. Hence, the risk of augmented competition from banks and/or replication of the BG-backed lending model by other NBFCs cannot be ruled out. Nevertheless, comfort is drawn from the OFB Group's enhanced connect because of various touchpoints with SMEs and early-mover advantage with increasing presence in multiple supply chains.

Liquidity position: Strong

Given the low leverage and short-tenor loans extended by Oxyzo, its asset liability maturity (ALM) profile is characterised by positive cumulative mismatches across all the near-term buckets, even after assuming a stressed collection efficiency of 80%. Further, notwithstanding the high growth targets and associated liquidity needs, and revolving nature of sanctioned lines, the liquidity profile of the group is supported by the availability of sufficient on-balance sheet and off-balance sheet liquidity with consolidated cash & cash equivalents of more than Rs. 1,000 crore as on Sep 27, 2021 and unutilised funding lines of more than Rs. 200 crore. Moreover, the incoming capital in the immediate term is expected to further bolster the liquidity position.

Rating sensitivities

Positive factors – ICRA could change the outlook to Positive or upgrade the rating if the Group is able to significantly scale up its operations and demonstrate a sustained improvement in profitability over the medium term while adhering to the stated policy on business risk and leverage and maintaining a comfortable asset quality trajectory (gross stage 3% < 2%) in the lending business.

Negative factors – Pressure on the rating could emerge if the Group’s leverage increases significantly on a sustained basis (consolidated TOL/TNW >1.5x) or the business risk aspects deviate considerably from the understanding articulated in the key rating considerations. Deterioration in the asset quality indicators and/or trading margins, translating into weak profitability and/or liquidity, will also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA’s Credit Rating Methodology for Non-Banking Finance Companies Corporate Credit Rating Methodology Financial Consolidation and Rating Approach Policy on Withdrawal of Credit Ratings
Parent/Group Support	-
Consolidation/Standalone	ICRA takes a consolidated view of the credit profiles of Oxyzo and its parent i.e. OFB, given the operational linkages, common management, shared infrastructure, as well as the strategic importance of both the businesses to each other.

About the company

Oxyzo is a Gurgaon-based NBFC, which commenced lending operations in November 2017. It primarily provides secured and unsecured purchase finance loans to SMEs for financing the purchase of raw materials that are used in their core business. Oxyzo is wholly owned by OFB as on August 31, 2021.

Oxyzo’s loan book, at the standalone level, stood at Rs. 1,522 crore as on July 31, 2021 compared to Rs. 1,380 crore in March 2021 and Rs. 912 crore in March 2020. As of July 31, 2021, about 69% (March 2020: 53%) of the loan book was secured by bank guarantees and about 6% by tangible assets, while 24% (March 2020: 42%) was unsecured. Purchase finance accounted for an 89% share (March 2020: 78%) in the loan book with the balance comprising term loans (5%) and loan against property & machinery as on July 31, 2021.

Oxyzo reported a PAT of Rs. 40 crore in FY2021 on a total asset base of Rs. 1,643 crore against a PAT of Rs. 21 crore in FY2020 on a total asset base of Rs. 965 crore. In 4M FY2022, the company is estimated to have achieved a PAT of Rs. 20 crore on an asset base of Rs. 1,626 crore. Oxyzo’s net worth stood at Rs. 470 crore as on July 31, 2021 with a gearing of 2.4x. It reported a gross stage 3% of 1.2% as on July 31, 2021 (0.9% as of March 31, 2020). The company raised incremental equity capital of Rs. 50 crore from its parent, i.e. OFB, in September 2021.

About OFB Tech Private Limited

Incorporated in 2015, OFB provides raw material fulfilment and marketing services through its tech-enabled B2B platform under the brand ‘Ofbusiness’. Through its platform, the company is engaged in the trading of bulk raw materials such as steel, agri-commodities, polymers, chemicals and cement, with a focus on small and medium enterprise (SME)-centric B2B business entities and corporates.

OFB has three subsidiaries. While Oxyzo is an NBFC offering secured and unsecured purchase finance loans to SMEs with a loan book of Rs. 1,522 crore as on July 31, 2021, Ofcons Projects and Services Private Limited and Oagri Farm Private Limited are relatively smaller entities with no major operations.

OFB had raised equity capital aggregating Rs. 1,283 crore via multiple rounds till April 2021. As a result, its consolidated net worth increased to Rs. 1,405 crore as on July 31, 2021 (compared to Rs. 85 crore in March 2018) with a consolidated gearing of 0.9x. Subsequently, in Q2 FY2022, the company concluded a large round of capital raise (Rs. 1,182 crore) led by SoftBank,

whereby its consolidated net worth is estimated to have increased to Rs. 2,619 crore as on August 31, 2021. More rounds of sizeable capital are expected to be raised in the immediate term from reputed global investors.

The promoters continue to hold about 26% in OFB with the rest primarily held by private equity investors including Creation Capital, Falcon Edge, Matrix Partners, Norwest Venture Partners, SoftBank, and Zodius Capital. OFB achieved a consolidated profit after tax (PAT) of Rs. 56 crore in FY2021 compared to Rs. 32 crore in FY2020. The company is estimated to have achieved a consolidated PAT of about Rs. 33 crore in 4M FY2022 on an asset base of Rs. 2,833 crore.

Key financial indicators – Oxyzo (standalone)

	FY2019	FY2020	FY2021	4M FY2022
	Audited	Audited	Audited	Provisional
PAT	4.0	21.1	39.9	19.9
Net Worth	102.3	318.6	449.6	470.1^
Loan Book	361.7	912.0	1,380.3	1,522.0
Total Assets	377.5	964.6	1,643.0	1,626.3
Return on Average Assets	1.7%	3.1%	3.1%	3.6%
Return on Average Equity	6.4%	10.0%	10.4%	13.0%
Gearing (times)	2.6	2.0	2.6	2.4
CRAR	29.5%	35.1%	32.3%	30.5%
Gross Stage 3 %	1.0%	0.9%	1.2%	1.2%
Net Stage 3 %	0.7%	0.3%	0.5%	0.4%
Net Stage 3/Net Worth %	2.6%	0.8%	1.5%	1.2%

Source: Oxyzo, ICRA Research; ^ About Rs. 520 crore as September 22, 2021; Amount in Rs. crore

Key financial indicators – OFB (standalone)

	FY2019	FY2020	FY2021	4M FY2022
	Audited	Audited	Audited	Provisional
Operating Income (OI)	594.1	698.8	1,379.0	1,034.0
OPBDITA/ OI	1.2%	3.1%	3.0%	1.3%
Profit after Tax (PAT)	13.1	13.8	19.7	13.5
PAT/ OI	2.2%	2.0%	1.4%	1.3%
Return on Capital Employed (%)	5.6%	4.6%	4.0%	4.6%
Return on Average Equity (%)	7.3%	3.2%	2.8%	3.8%
Net Worth	273.7	600.2	826.1	1,328.7
Debtors^	105.0	273.2	349.2	472.1
Total Assets^	329.5	777.9	1,130.6	1,524.5
Total Debt*/ Net Worth (times)	0.3	0.3	0.4	0.2
Total Outside Liabilities/ Net Worth (times)	0.3	0.4	0.5	0.2
OPBDITA/ Interest (times)	1.4	2.9	3.4	3.1

Source: OFB, ICRA Research; *Including bill discounting; ^ Excluding bills discounted – Rs. 116.9 crore as on March 31, 2021 and Rs. 40.6 crore as on March 31, 2020; Amount in Rs. Crore

Key financial indicators – OFB (consolidated)

	FY2019	FY2020	FY2021	4M FY2022
	Audited	Audited	Audited	Estimate
PAT	17.1	32.3	55.7	33.4
Net Worth	275.3	620.1	881.9	1,404.9*
Debtors^	105.0	273.2	349.2	472.1
Loan Book	361.7	912.0	1,380.3	1,522.0
Total Assets^	607.4	1,445.0	2,380.5	2,757.9
Return on Average Equity	9.5%	7.2%	7.4%	8.8%
Gearing (times)	1.2	1.3	1.7	1.0

Source: OFB, ICRA Research; *Consolidated net worth is estimated to have increased to Rs. 2,619 crore as on August 31, 2021; Incrementally, more rounds of sizeable capital raise are expected in the immediate term; ^ Excluding bills discounted – Rs. 116.9 crore as on March 31, 2021 and Rs. 40.6 crore as on March 31, 2020; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)					Chronology of Rating History for the Past 3 Years										
		Type	Amount Rated	Amount Outstanding	Nov 02, 2021	Oct 05, 2021	FY2021				FY2020			FY2019			
							Nov 19, 2020	Nov 02, 2020	Jul 16, 2020	Jun 26, 2020 Jun 08, 2020	Mar 06, 2020 Jan 28, 2020	Nov 15, 2019 Oct 25, 2019	Oct 07, 2019	Mar 25, 2019	Jan 30, 2019 Jan 08, 2019	Dec 05, 2018	
1	Non-convertible Debentures	LT	350.00	-	[ICRA]A+ (Stable)	-	-	-	-	-	-	-	-	-	-	-	
2	Non-convertible Debentures	LT	215.00	118.91	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	
3	Non-convertible Debentures	LT	95.00	-	[ICRA]A+ (Stable) Withdrawn	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	
4	Non-convertible Debenture	LT	23.00	-	[ICRA]A+ (Stable) Withdrawn	[ICRA]A+ (Stable)	[ICRA] A- (CE) (Stable)	[ICRA] A- (CE) (Stable)	[ICRA] A- (CE) (Stable)	Provisional [ICRA] A- (CE)(Stable)	-	-	-	-	-	-	
5	LT-Market Linked Debentures	LT	35.00	34.00	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA] BBB+ (Stable)	PP-MLD [ICRA] BBB+ (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	-	
6	LT-Market Linked Debentures	LT	9.00	-	PP-MLD [ICRA]A+ (Stable) Withdrawn	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA] BBB+ (Stable)	PP-MLD [ICRA] BBB+ (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	PP-MLD [ICRA] BBB (Stable)	-	
7	Commercial Paper	ST	60.00	25.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A2+	[ICRA]A2+	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A2	-	
8	Fund Based/ CC	LT	188.34	147.60	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	-	
9	Fund Based TL	LT	11.66	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	-	
10	Long-term Loan	LT	8.00	0.74	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A-(CE) (Stable)	[ICRA] A- (CE) (Stable)	[ICRA] A- (CE) (Stable)	[ICRA] A-(CE) (Stable)	[ICRA] A-(CE) (Stable)	Provisional [ICRA] A- (CE)(Stable)	Provisional [ICRA] A- (CE)(Stable)	-	-	-	
11	LT Borrowing Programme/NCD	LT	2.00	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	-	-	-	-	-	-	
12	Issuer Rating	LT	-	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	

Source: ICRA research; Amount in Rs. Crore; Note: LT: Long term; ST: Short term

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible Debentures	Simple
LT-Market Linked Debentures	Complex
Commercial Paper Programme	Very Simple
Long Term - Fund Based/ CC	Simple
Long Term - Fund Based TL	Simple
LT Borrowing Programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure-1: Instrument details as on July 31, 2021

ISIN / Bank Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer Rating	-	-	-	-	[ICRA]A+ (Stable)
INE04VS14160	Commercial Paper	Aug 25, 2021	9.50%	Jan 25, 2022	25.00	[ICRA]A1+
Yet to be Placed	Commercial Paper	NA	NA	NA	35.00	[ICRA]A1+
INE04VS07057	NCD	Jul 9, 2019	13.80%	Jul 23, 2021	10.00	[ICRA]A+ (Stable) Withdrawn
INE04VS07032	NCD	Jan 31, 2019	13.6%	Mar 31, 2022	10.00	[ICRA]A+ (Stable) Withdrawn
INE04VS07107	NCD	Jan 28, 2020	12.85%	Jul 28, 2022	10.00^	[ICRA]A+ (Stable)
INE04VS07149	NCD	Jun 15, 2020	12.07%	Jun 29, 2021	25.00	[ICRA]A+ (Stable) Withdrawn
INE04VS07164	NCD	Jun 29, 2020	10.70%	Jun 29, 2023	50.00	[ICRA]A+ (Stable) Withdrawn
INE04VS07214	NCD	Mar 20, 2021	11.20%	Sep 30, 2022	25.00	[ICRA]A+ (Stable)
INE04VS07206	NCD	Dec 30, 2020	10%	Jun 30, 2022	10.00	[ICRA]A+ (Stable)
INE04VS07172	NCD	Dec 10, 2020	10%	Jun 10, 2022	50.00	[ICRA]A+ (Stable)
INE04VS07172	NCD	Dec 10, 2020	10%	Jun 10, 2022	10.00	[ICRA]A+ (Stable)
INE04VS07198	NCD	Dec 31, 2020	12.60%	Dec 18, 2023	28.25	[ICRA]A+ (Stable)
INE04VS07180	NCD	Dec 18, 2020	12.75%	Dec 15, 2023	15.00	[ICRA]A+ (Stable)
Yet to be placed	NCD	NA	NA	NA	68.75	[ICRA]A+ (Stable)
INE04VS07156	NCD	Jun 24, 2020	RR+7.5%	Jun 24, 2023	23.00	[ICRA]A+ (Stable) Withdrawn
Yet to be Placed	NCD	NA	NA	NA	350.00	[ICRA]A+ (Stable)
INE04VS07081	MLD	Sep 2019	NA	Jun 2022	17.00	PP-MLD [ICRA]A+ (Stable)
INE04VS07123	MLD	Mar 2020	NA	May 2021	9.00	PP-MLD [ICRA]A+ (Stable)
INE04VS07115	MLD	Mar 2020	NA	Mar 2022	9.0	PP-MLD [ICRA]A+ (Stable) Withdrawn
INE04VS07131	MLD	Mar 2020	NA	Mar 2023	8.00	PP-MLD [ICRA]A+ (Stable)
Yet to be placed	MLD	NA	NA	NA	1.00	PP-MLD [ICRA]A+ (Stable)
Bandhan Bank	Fund-based/CC	NA	NA	NA	20.00	[ICRA]A+ (Stable)
Kotak Mahindra Bank	Fund-based/CC	NA	NA	NA	50.00	[ICRA]A+ (Stable)
State Bank of India	Fund-based/CC	NA	NA	NA	40.00	[ICRA]A+ (Stable)
SIDBI	Fund-based/CC	NA	NA	NA	25.00	[ICRA]A+ (Stable)
SIDBI	Fund-based/CC	NA	NA	NA	30.00	[ICRA]A+ (Stable)
Proposed	Fund-based/CC	NA	NA	NA	23.34	[ICRA]A+ (Stable)
Proposed	Fund-based/TL	NA	NA	NA	11.66	[ICRA]A+ (Stable)
Hinduja Leyland Finance	Term Loan	Nov 2019	NA	Nov 2021	8.00	[ICRA]A+ (Stable)

Source: Oxyzo, ICRA Research; ^Rs. 4 crore outstanding

Annexure-2: List of entities considered for consolidated analysis: Not applicable

Company Name	Ownership	Consolidation Approach
Oxyzo Financial Services Private Limited	Rated Entity	Full Consolidation
OFB Tech Private Limited	Parent Entity	Full Consolidation
Ofcons Projects and Services Private Limited	Subsidiary of OFB	Full Consolidation
Oagri Farm Private Limited	Subsidiary of OFB	Full Consolidation

ANALYST CONTACTS

Karthik Srinivasan
+91-22-6114 3444
karthiks@icraindia.com

Manushree Saggar
+91-124-4545316
manushrees@icraindia.com

Deep Inder Singh
+91-124-4545830
deep.singh@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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ICRA

ICRA Limited

Ref No: ICRA/Oxyzo Financial Services Private Limited/29102021/8

Date: October 29, 2021

Ms. Ruchi Kalra

Chief Financial Officer

Oxyzo Financial Services Private Limited

#101, 1st Floor, Vipul Agora Mall

MG Road, Gurugram- 122001

Dear Madam,

Re: ICRA Credit Rating for the Rs. 350 crore Non-Convertible Debenture (NCD) Programme of Oxyzo Financial Services Private Limited

Please refer to your Rating Agreement dated October 12, 2021, seeking rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]A+" (pronounced as ICRA A plus) rating to the Rs. 350 crore NCD programme of Oxyzo Financial Services Private Limited. The outlook on the long-term rating is "**Stable**". Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this category, rating modifiers {"+" (plus) or "-" (minus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA] A+ (Stable)".

We would request if you can sign the acknowledgement and send it to us latest by November 03, 2021 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)**' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

Karthik Srinivasan
Senior Vice President
Group Head - Financial Sector Ratings
karthiks@icraindia.com

Encl:-

- 1) Instrument Details
- 2) Acknowledgement
- 3) No-Default Statement Format



Annexure IA: Instrument details for rating assigned to Rs. 350 crore NCD programme

ISIN	Date of Issuance / Sanction	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Yet to be placed	-	-	350.00	[ICRA]A+(Stable)



Annexure II:

Acknowledgement

(To be signed and returned to ICRA Limited)

I, <Name of the person>, <Designation> on behalf of the <Company/ Client name> hereby accept and acknowledge the above assigned credit rating.

For <Company/ Client Name>

Name:

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at <address> or <email>



Annexure III:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
Yours faithfully,
<Authorized Signatory of Issuer>

Independent Auditor's Review Report on Interim Financial Results
To the Board of Directors of Oxyzo Financial Services Private Limited

1. We have reviewed the accompanying Statement of unaudited Financial Results of Oxyzo Financial Services Private Limited (the "Company"), for the quarter and nine months ended 31 December 2021 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

4. We draw attention to Note 8 to the Statement, which describes that the Company has recognised impairment of the financial assets to reflect the adverse business impact and uncertainties arising from COVID-19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from impact of the COVID-19 pandemic. Our conclusion to the statement is not modified in respect of this matter.

Other Matter

5. As described in Note 3 of the Statement, the comparative figures for the quarter ended 30 September 2021 are the balancing figures between reviewed figures in respect of the half year ended 30 September 2021 and management certified figures for the quarter ended 30 June 2021 which was not subjected to limited review / audit. The comparative information the quarter and nine months ended 31 December 2020 is management certified only and have not been subjected to limited review / audit. Our conclusion to the statement is not modified in respect of this matter.



6. The comparative Ind AS financial information of the Company for the year ended 31 March 2021 have been traced from the audited financial information which was audited by the predecessor auditor M/s Deloitte Haskins & Sells, who expressed an unmodified opinion on that financial information on 07 June 2021. Our report is not modified in this respect.

For S N Dhawan & CO LLP
Chartered Accountants
Firm Registration No. - 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570
UDIN No: 22096570AAJKEM8854

Place: Gurugram
Date: 04 February 2022



Oxyzo Financial Services Private Limited
Statement of financial results for the quarter and nine months ended 31 December 2021
(All amounts in Rupees lakhs, unless otherwise stated)
Registered office: Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016
Tel. No: 011-40507973, Website: www.oxyzo.in
CIN: U65929DL2016PTC306174

Particulars	31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited) (Refer note 3)	31 December 2020 (Unaudited) (Refer note 3)	Nine months ended 31 December 2021 (Unaudited)	31 December 2020 (Unaudited) (Refer note 3)	Year ended 31 March 2021 (Audited)
1 Revenue from operations						
(i) Interest income	7,794.15	6,987.98	4,668.90	20,699.81	13,468.26	19,250.25
(ii) Fee and commission income	310.27	257.43	114.34	846.82	299.60	414.33
(iii) Net gain on fair value changes	0.23	37.33	9.12	110.15	9.12	88.39
Total Revenue from operations	8,104.65	7,282.74	4,792.36	21,656.78	13,776.98	19,752.97
2 Other income	15.83	3.81	-	19.64	3.56	4.20
3 Total Income (1+2)	8,120.48	7,286.55	4,792.36	21,676.42	13,780.54	19,757.17
4 Expenses						
(i) Finance costs	3,845.58	3,288.42	2,353.74	10,171.64	6,206.05	9,021.93
(ii) Impairment on financial instruments	232.57	637.71	231.69	1,171.14	1,312.97	1,576.47
(iii) Employees benefit expenses	1,129.07	1,033.50	684.52	2,955.06	2,032.78	2,995.48
(iv) Depreciation and amortisation expense	8.06	7.21	6.58	21.57	19.90	26.44
(v) Other expenses	344.97	219.28	247.45	812.60	526.83	755.17
Total expenses	5,560.25	5,186.12	3,523.98	15,132.01	10,098.53	14,375.49
5 Profit before tax (3-4)	2,560.23	2,100.43	1,268.38	6,544.41	3,682.01	5,381.68
6 Tax expense						
Current tax	684.45	635.07	263.21	1,864.62	1,054.96	1,538.43
Deferred tax charge/ (benefit)	(23.67)	(92.14)	59.51	(172.01)	(118.99)	(150.44)
	660.78	542.93	322.72	1,692.61	935.97	1,387.99
7 Profit for the year/ period (5-6)	1,899.45	1,557.50	945.66	4,851.80	2,746.04	3,993.69
8 Other comprehensive income, net of tax						
Items that will not be reclassified to profit or loss						
Remeasurement (loss)/ gain on defined benefit plans	(0.49)	(0.49)	-	(1.47)	-	(1.64)
Income tax benefit/ (charge) on above	0.12	0.13	-	0.37	-	0.41
Other comprehensive income / (loss) for the year/ period	(0.37)	(0.36)	-	(1.10)	-	(1.23)
9 Total comprehensive income for the year/ period (7+8)	1,899.08	1,557.14	945.66	4,850.70	2,746.04	3,992.46
10 Earnings per share (nominal value of share Rs. 10 each):						
Basic (in Rupees)*	3.71	3.09	1.95	9.67	5.72	8.29
Diluted (in Rupees)*	3.71	3.09	1.95	9.67	5.72	8.29

* not annualised for the half year and quarter ended.

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Oxyzo Financial Services Private Limited

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

Tel. No: 011-40507973, Website: www.oxyzo.in

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Notes forming part of financial results for the quarter and nine months ended 31 December 2021

- 1 The Company is a Non-Banking Financial Company - Non-Deposit taking Systemically Important Company ('NBFC-ND-SI'), registered with the Reserve Bank of India ('the RBI').
- 2 The above financial results for the quarter and 9 months ended 31 December 2021 have been reviewed by the Audit Committee at their meeting and approved by the Board of Directors at their meeting held on 4 February 2022. The report is being filed with Bombay stock exchange ("BSE") and is also available on the Company's website www.oxyzo.in.
- 3 In compliance with Regulation 52 of the Securities Exchange Board of India("SEBI") (Listing Obligations and Disclosure Requirements) Regulations,2015 (as amended), a limited review of financial results for the quarter and nine months ended 31 December 2021 has been carried out by the Statutory Auditors. However, the comparative figures for the quarter ended 30 September 2021 are the balancing figures between reviewed figures in respect of the half year ended 30 September 2021 and management certified figures for the quarter ended 30 June 2021 which have not been subjected to limited review / audit. Similarly the figures for the quarter and nine months ended 31 December 2020 are management certified figures and have not been subjected to limited review / audit.
- 4 These results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5 Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.
- 6 The Company during the quarter and nine months ended 31 December, 2021 has issued 250 units and 3,280 units of Non-Convertible Debenture amounting to Rs. 2,500 lakhs and 13,000 lakhs respectively which are listed on BSE.
- 7 Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 and RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning is not required to be disclosed for the nine months ended 31 December 2021.
- 8 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Company has based on currently available information and based on the policy approved by the Board of Directors, determined the prudential estimate of the provision for impairment of financial assets. In estimating the provision for impairment of financial assets, the Company has considered internal and external sources of information including economic forecasts and industry reports up to the date of approval of these financial results.

Accordingly, the provision for expected credit loss on financial assets as at 31 December 2021 aggregates Rs. 2,968.44 lakhs (as at 31 March 2021, Rs. 2,372.80 lakhs) which includes potential impact on account of the pandemic amounting to Rs. 200.00 lakhs (as at 31 March 2021, Rs. 399.62 lakhs). The eventual outcome of global health pandemic due to prevailing uncertainty may be different from those estimated as on the date of approval of financial results and Company will continue to monitor any material changes for future economic conditions. However, based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

- 9 Disclosure as per format prescribed under notification no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated 5 May 2021 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to Rs.50 crores) read with notification no. RBI/2018-19/100 DBR.No.BP.BC.18/21.04.048/2018-19 dated 1 January 2019.

No. of accounts restructured	Amount (in lakhs)*
13	573.4

* Exposure to accounts before implementation of the plan

- 10 The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, had announced a scheme for COVID-19 Relief for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether moratorium as per RBI regulatory package was availed or not. The Company had implemented the Scheme and credited the accounts of or remitted amounts to the eligible borrowers as per the Scheme, amounting to Rs. 19.64 lakhs. The Company has filed its revised supplementary claim for Rs. 19.64 lakhs for the ex-gratia with State Bank of India on September 23, 2021, as per the Scheme. Subsequently, the Company has received Rs. 19.64 lakhs in the month of December 2021.
- 11 On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification Norms. The Management has taken necessary steps to comply with norms/changes as and when they became applicable.
- 12 The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 13 Previous period/ year figures have been regrouped / reclassified, wherever found necessary, to conform to current period's classification.
- 14 The Code on Social Security 2020 has been notified in the Official Gazette on 29 September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.

**For and on behalf of the Board of Directors of
Oxyzo Financial Services Private Limited**

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Ruchi Kalra
Whole time Director and Chief Financial Officer
(DIN: 03103474)

Place: Gurugram
Date: 04 February 2022



Oxyzo Financial Services Private Limited

Annexure I :

Additional Information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015

(All amounts in Rupees lakhs, unless otherwise stated)

1) Ratios:

Sr. No	Ratio	Computation	31 December 2021 (Unaudited)	Quarter ended 30 September 2021 (Unaudited) (Refer note 3)	31 December 2020 (Unaudited) (Refer note 3)	Nine month ended 31 December 2021 (Unaudited)	31 December 2020 (Unaudited) (Refer note 3)	Year ended 31 March 2021 (Audited)
1	Debt Equity Ratio (No. of Times)	(Debt Securities + Borrowings (other than Debt Securities)/ (Equity Share Capital + Other Equity)	3.29	2.70	2.50	3.29	2.50	2.60
2	Debt Service Coverage Ratio		NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Nos. in Lakhs)		-	-	-	-	-	-
5	Outstanding redeemable preference shares (Values)		-	-	-	-	-	-
6	Debenture Redemption Reserve		-	-	-	-	-	-
7	Net Worth	Equity Share Capital + Other Equity	54,940.33	52,998.61	37,145.93	54,940.33	37,145.93	44,961.65
8	Current ratio		NA	NA	NA	NA	NA	NA
9	Long term debt to working capital		NA	NA	NA	NA	NA	NA
10	Current liability ratio		NA	NA	NA	NA	NA	NA
11	Total debts to total assets(%)	(Debt Securities + Borrowings (other than Debt Securities) /Total Assets	75.82	72.02	70.32	75.82	70.32	71.02
12	Debtors turnover		NA	NA	NA	NA	NA	NA
13	Inventory turnover		NA	NA	NA	NA	NA	NA
14	Operating margin(%)		NA	NA	NA	NA	NA	NA
15	Net profit margin (%)	Profit after Tax/ Revenue from Operations	23.44	21.39	19.73	22.40	19.93	20.22
16	Bad debts to account receivable ratio		NA	NA	NA	NA	NA	NA
17	CRAR (Tier I+II)	Total Net owned funds / Adjusted value of funded risk assets on balance sheet items	25.23	28.58	30.09	25.23	30.09	32.32
18	Gross Non Performing Assets (%)	Gross NPA/ Gross Loans	1.57	1.21	1.31	1.57	1.31	1.21
19	Net Non Performing Assets(%)	Net NPA/ Net Loans	0.98	0.66	0.32	0.98	0.32	0.50
20	Provision Coverage Ratio(%)	Impairment loss allowance on Gross NPA/ Gross NPA	38.73	46.91	76.39	38.73	76.39	59.08
21	Asset Cover Ratio (No. of Times)		1.08	1.13	0.86	1.08	0.86	1.19

NA – Not applicable. As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of Company's operations.

2) The Company does not have any non- convertible redeemable preference shares/ non- convertible preference shares/ redeemable preference shares.

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OXYZO Financial Services Private Limited

Corp. Office:

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

M.G. Road, Gurgaon-122001

Contact: 0124- 4006603

Email: finance@oxyzo.in;

compliance@oxyzo.in

Website: www.oxyzo.in

Annexure H

Details of Complaints- Quarter ended on 31-Dec-2021 (01-Oct-2021-31-Dec-2021)

Details of Complaints

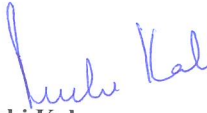
A) Status of Investor Grievance:

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
NIL	NIL	NIL

B) Details of complaints pending for more than 30 days:- No

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
NIL	Delay in payment of interest	Delay in payment of redemption	Any other	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL

For OXYZO Financial Services Private Limited


Ruchi Kalra
Whole-time Director and CFO
DIN: 03103474
Date:- February 09, 2022



Registered Office: Shop No. G-22 C (UGF) D-1 (K-84), Green Park Main, New Delhi, South Delhi- 110016
CIN: U65929DL2016PTC306174, Phone: 011-41054262