Srl No:_____
Date: _____
Key Information Document

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For Private Circulation Only

OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)



Corporate Identity Number (CIN): U65929DL2016PLC306174
Permanent Account Number: AACCO3836B; **RBI registration number**: N-14.03380
Date and Place of Incorporation: 21-Sep-2016, New Delhi
Registered Office: Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main New Delhi, South Delhi -110016
Corporate Office: First Floor, Global Business Park, M.G. Road, Gurugram-122002, Haryana
Telephone No: 7353013499
Website: www.oxyzo.in ,
Email: liabilities@oxyzo.in; compliance@oxyzo.in
Compliance Officer & Company Secretary: Ms. Pinki Jha, Company Secretary, compliance@oxyzo.in ; 0124-4114488
Chief Financial Officer: Ms. Ruchi Kalra ruchi@oxyzo.in; 0124-4114488
Promoter(s): OFB Tech Private Limited, B-1102, Sankalp Iconic Tower, Opp. Vikram Nagar, Bopal Ambli Road, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054 compliance@ofbusiness.in; Mrs. Ruchi Kalra, First Floor, Global Business Park, MG Road Gurgaon, Haryana – 122002, 7353013499, ruchi@oxyzo.in;
Contact details of Holding Company(s): corporatefinance@ofbusiness.in;

This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the NCS Listing Regulations, and the Issuer hereby confirms that Chapter V of the NCS Listing Regulations is not applicable to the present Issue.

KEY INFORMATION DOCUMENT
This Key Information Document dated March 27, 2025, 2025 is in addition to the General Information Document with Srl. No.01/2025 dated March 07, 2025. The General Information Document shall be valid for period of 1 (one) year from the date of opening of the first offer of Debentures under the General Information Document.

Date: March 27, 2025 2025

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UP TO 29,000 (TWENTY NINE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 290,00,00,000/- (INDIAN RUPEES TWO HUNDRED AND NINETY CRORES ONLY) COMPRISING OF: (A) ISSUE OF UP TO 7,500 (SEVEN THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORES ONLY) ("SERIES 1 DEBENTURES"); (B) ISSUE OF 6,500 (SIX THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 65,00,00,000/- (INDIAN RUPEES SIXTY FIVE CRORES ONLY) ("SERIES 2 DEBENTURES") COMPRISING OF: (I) A BASE ISSUE OF 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY); AND (II) A GREEN SHOE OPTION OF 1,500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES ONLY) ("SERIES 2 GREEN SHOE OPTION"); (C) ISSUE OF UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) ("SERIES 3 DEBENTURES"); AND (D) ISSUE OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-

CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ("SERIES 4 DEBENTURES") (SERIES 1 DEBENTURES, SERIES 2 DEBENTURES, SERIES 3 DEBENTURES AND SERIES 4 DEBENTURES SHALL HEREINAFTER REFERRED TO AS THE "DEBENTURES" / "NCDS"), BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) (THE "COMPANY" OR "ISSUER") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED March 07, 2025.

Debenture Trustee	**Register & Transfer Agent**
IDBI Trusteeship Services Limited Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001 Contact Person: Tel.: 022 40807000 Email: itsl@idbitrustee.com Website: https://idbitrustee.com/	**Kfin Technologies Limited** Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad-500 081 Contact Person: Mr Amit Verma Tel: 040-23420818 Fax: 040-23420814 Email: amit.verma@karvy.com; support@karvy.com Website: https://www.kfintech.com/
Credit Rating Agency	**Statutory Auditor**
ICRA Limited Address: B-710, Statesman House 148, Barakhamba Road New Delhi 110001 Tel: +91 44 4596 4315Email: r.srinivasan@icraindia.com Contact person name: R Srinivasan Website: www.icra.in	**Lodha & CO LLP, Chartered Accountants, (Firm Reg No. 301051E/E300284)** Peer Reviewed certificate no. 016523 Address- 12, Bhagat Singh Marg, New Delhi-110001, India, Tel: +91 11 23710176, Fax: +91 11 23345168 Website - www.lodhaco.com

ISSUE SCHEDULE	
Issue Opening Date	March 26, 2025
Issue Closing Date	March 26, 2025
Pay in Date	March 27, 2025
Deemed Date Of Allotment	March 27, 2025
Date of earliest closing of the issue, if any	Not Applicable

ISSUE DETAILS	
Nature	**SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURE** ("**NCDs**" or "**Debentures**")
Number	up to 29,000 (Twenty Nine Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 290,00,00,000/- (Indian Rupees Two Hundred and Ninety Crores Only) ("**NCDs**"/ "**Debenture**").
Price per Debenture	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Amount	Total Issue Size: INR 290,00,00,000/- (Indian Rupees Two Hundred and Ninety Crores Only) Series 1 Debentures: INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only)

	Series 2 Debentures: INR 65,00,00,000/- (Indian Rupees Sixty Five Crores Only) Base Issue: INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) Series 2 Green Shoe Option: INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) Series 3 Debentures: INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) Series 4 Debentures: INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
Issue size (base issue or green shoe)	Issue of up to 29,000 (Twenty Nine Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 290,00,00,000/- (Indian Rupees Two Hundred and Ninety Crores Only) comprising of: a) Issue of up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("**Series 1 Debentures**"); b) Issue of up to 6,500 (Six Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 65,00,00,000/- (Indian Rupees Sixty Five Crores Only) ("**Series 2 Debentures**") comprising of: a) a base issue of 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only); and b) a green shoe option of 1,500 (One Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Series 2 Green Shoe Option**"); c) Issue of up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("**Series 3 Debentures**"); and d) Issue of up to 10,000 (Ten Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("**Series 4 Debentures**"); (Series 1 Debentures, Series 2 Debentures, Series 3 Debentures and Series 4 Debentures shall hereinafter referred to as the "**Debentures**" / "**NCDs**").
Coupon	9.75% (Nine point seven five percent) per annum.
Coupon Payment Frequency	Series 1 Interest Payment Frequency: Quarterly Series 2 Interest Payment Frequency: Quarterly Series 3 Interest Payment Frequency: Monthly Series 4 Interest Payment Frequency: Quarterly
Redemption Date	Series 1 Final Redemption Date: March 27, 2028 Series 2 Final Redemption Date: March 27, 2027

	Series 3 Final Redemption Date: March 27, 2027 Series 4 Final Redemption Date: March 26, 2028
Redemption Amount	Each Debenture shall be redeemed at Par
Credit Rating	The Debentures proposed to be issued by the Issuer have been rated by ICRA ("**Rating Agency**"). The Rating Agency has *vide* its letter dated December 19, 2024 and rating rationale dated September 04, 2024 assigned a rating of "[ICRA] A+ (Stable)" (pronounced as "ICRA A plus") with 'Stable' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure II (CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY) of this Key Information Document for the letter dated December 19, 2024 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
Details of Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): 1. Any non-QIB including: a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers ("**QIBs**") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Details about Underwriting	Not Applicable
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("**BSE**" or the "**Stock Exchange**"). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE of the Key Information Document for the 'in-principle' listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE.

<table>
<tr><td>Electronic Book Provider Platform</td><td>The Issue shall be made through the EPB platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to SECTION 7 (Application Process) of the Key Information Document.</td></tr>
<tr><td>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.</td><td>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:
<table>
<tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue Size: INR 290,00,00,000/- (Indian Rupees Two Hundred and Ninety Crores Only)
Series 1 Debentures: INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only)
Series 2 Debentures: INR 65,00,00,000/- (Indian Rupees Sixty Five Crores Only)
Base Issue: INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)
Series 2 Green Shoe Option: INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)
Series 3 Debentures: INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)
Series 4 Debentures: INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)</td></tr>
<tr><td>Anchor Portion Details</td><td>No</td></tr>
<tr><td>Interest rate parameter</td><td>Fixed Coupon</td></tr>
<tr><td>Bid opening and closing date</td><td>Bid opening date: March 26, 2025
Bid closing date: March 26, 2025</td></tr>
<tr><td>Minimum Bid lot</td><td>100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter</td></tr>
<tr><td>Manner of bidding in the Issue/ Bid Type</td><td>Open</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>Multiple Yield Allotment</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL.
The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.</td></tr>
<tr><td>Settlement cycle & Deemed Date of Allotment</td><td>T+1
(T being the day of bidding as per working day convention of recognized stock exchanges)
Settlement of the Issue will be on March 27, 2025.</td></tr>
</table></td></tr>
<tr><td>Specific declaration requested by BSE: non-equity regulatory capital</td><td>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.</td></tr>
</table>

Disclosure of filing	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.
Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by **OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)** (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer under Section 180 (1)(a) and Section 180 (1)(c) of the Companies Act, 2013 on May 03, 2024 , and the Board of Directors of the Issuer passed resolution under section 42 and section 179 of the Companies Act, 2013 on March 05, 2025.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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SECTION 1 DISCLAIMERS

Please refer to Section 1 (*Disclaimers*) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Accelerated Redemption Date	means the date on which the Debentures are to be redeemed prior to the Final Redemption Date pursuant to an Accelerated Event in terms of the Transaction Documents.
Application Form	The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures and marked as Annexure IX: APPLICATION FORM.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
BSE Limited/BSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Company / Issuer	OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) ("**Oxyzo**")
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	means the date(s) as specified in Section 8 (*Summary of Terms*) of this Key Information Document.
Cure Period for breach of Security Covenants	30 (Thirty) days for maintaining security cover as per Debenture Trust Deed and the Hypothecation Agreements.
Cure Period for Payment default due to a Technical Reason	2 (two) Business Days in case of Technical Reason. "**Technical Reason**" shall mean the failure occurring on account of a technical system failure due to an error on the bank's server which is supported by a relevant acknowledgement issued by the bank.
ne	Issue of up to 29,000 (Twenty Nine Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 290,00,00,000/- (Indian Rupees Two Hundred and Ninety Crores Only) comprising of: a) Issue of up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("**Series 1 Debentures**"); b) Issue of up to 6,500 (Six Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each

	having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 65,00,00,000/- (Indian Rupees Sixty Five Crores Only) ("**Series 2 Debentures**") comprising of: a) a base issue of 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only); and b) a green shoe option of 1,500 (One Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Series 2 Green Shoe Option**"); c) Issue of up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("**Series 3 Debentures**"); and d) Issue of up to 10,000 (Ten Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("**Series 4 Debentures**"); (Series 1 Debentures, Series 2 Debentures, Series 3 Debentures and Series 4 Debentures shall hereinafter referred to as the "**Debentures**" / "**NCDs**").
Debenture Holder(s)/ Investors	means, in respect of any Debentures issued pursuant to this Key Information Document, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "**Debenture Holder**" or "**Investor**" shall be construed accordingly.
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being **IDBI Trusteeship Services Limited**.
Debenture Trustee Agreement	means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Deed of Hypothecation/Hypothecation Agreement	means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	means March 27, 2025
Depositary Participant / DP	A Depositary participant as defined under Depositories Act, 1996 as amended from time to time

Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Disclosure Documents	means General Information Document, Key Information Document prepared in accordance with Schedule I of the SEBI NCS Listing Regulations and Offer Letter prepared in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014;
DRR	Debenture Redemption Reserve
EFT	Electronic Fund Transfer
EBP Guidelines	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform / EBP	Means web based electronic booking platform for private placement of securities under the EBP Guidelines.
Financial Year / FY	Financial year the of Company i.e. a period commencing from 1st April and ending on 31st March of the next calendar year
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any credit facility; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) any amount payable for redemption of any redeemable preference share which: (i) is redeemable at the option of the Company; or (ii) according to the terms of its issue, is redeemable prior to the maturity of the Debentures; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IND-AS, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (h) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment: (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or (ii) involves a period of more than six months before or after the date of acquisition or supply;

	(i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and (l) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
First Security Cover Determination Date	The day falling on the Deemed Date of Allotment.
General Information Document	The general information document dated March 07, 2025 issued by the Issuer.
Hypothecated Assets	means Series 1 Hypothecated Assets, Series 2 Hypothecated Assets, Series 3 Hypothecated Assets, and/or Series 4 Hypothecated Assets.
Hypothecation Agreement/Deed of Hypothecation	means the Series 1 Hypothecation Agreement with respect to Series 1 Debentures, Series 2 Hypothecation Agreement, with respect to Series 2 Debentures, Series 3 Hypothecation Agreement with respect to Series 3 Debentures and/or Series 4 Hypothecation Agreement with respect to Series 4 Debentures dated on or about the Deemed Date of Allotment, to be executed and delivered by the Company in a form acceptable to the Debenture Trustee securing the due repayment of the Payment Obligations for each series of Debentures;
Information Utility	shall have the meaning given to the term in The Insolvency and Bankruptcy Code, 2016;
Issue Opening Date	March 26, 2025
Issue Closing Date	March 26, 2025
Key Information Document	means this key information document dated March 27, 2025 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Location of Dispute Resolution	exclusive jurisdiction of the courts of New Delhi/Mumbai/Chennai
Listed NCDs Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time;
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company, environmental, social or otherwise or prospects of the Company; (b)the rights or remedies of the Debenture Holders hereunder or under any other

	Transaction Documents; (c) the ability of the Company to perform its obligations under the Transaction Documents; or (d) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder);
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 50% (Fifty percent) of the value of the Outstanding Principal Amounts of the each Series of Debentures at ISIN level. It is clarified for the avoidance of doubt that calculation of Majority Debenture Holders shall be done at the respective Series/ISIN level and not computed on a combined/aggregate basis for all the Debentures (i.e. the computation of more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures shall be for each Series/ISIN separately and not on aggregate basis for all the Debentures.
NCS Listing Regulations/Debt Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
Outstanding Amounts	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company for each series of Debentures under Debenture Trust Deed or any Transaction Document;
Outstanding Principal Amounts"	means, at any date, the principal amount outstanding under each series of Debentures;
PAN	Permanent Account Number
Payment Obligations	" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company with respect to each series of Debentures to the Debenture Holders or the Debenture Trustee under the Transaction Documents and shall include the obligation to redeem the respective Series of Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents;
POA	Power of Attorney
Rating Agency/ Credit Rating Agency	ICRA registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its office at Building No. 8, 2nd Floor, Tower-A, DLF Cyber City, Phase II, Gurugram, Haryana – 122002, India
Record Date	shall mean the date being 15 (Fifteen) calendar days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being KFin Technologies Limited.

RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Reduction in Denomination of Debt Securities Circular	means the SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 on "Reduction in denomination of debt securities and non-convertible redeemable preference shares", as amended, modified, supplemented or restated from time to time;
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular.
Security Cover Ratio	means the minimum permissible ratio of Receivables comprising the Hypothecated Assets (excluding any Portfolio At Risk) to the Outstanding Principal Amounts to be maintained in accordance with the provisions of the Transaction being 1.10x of the Outstanding Principal Amounts;
Security Interest	means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any non-disposal undertaking, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing.
Series	means each series of Debentures issued by the Issuer pursuant to the terms of the Disclosure Documents and the Debenture Trust Deed.
Series 1 Debentures	7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only)
Series 1 Hypothecation Agreement	shall mean unattested hypothecation agreement entered into between the Issuer and the Debenture Trustee for creation of charge on Series 1 Hypothecated Assets to secure the Payment Obligation towards the Series 1 Debentures
Series 1 Special Power of Attorney"	shall mean power of attorney by the Issuer in favour of the Debenture Trustee with respect to the Series 1 Hypothecation Agreement to secure Series 1 Debentures.
Series 2 Debentures	6,500 (Six Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 65,00,00,000/- (Indian Rupees Sixty Five Crores Only) ("**Series 2 Debentures**") comprising of: a) a base issue of 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only); and

	b) a green shoe option of 1,500 (One Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)
Series 2 Hypothecation Agreement	shall mean unattested hypothecation agreement entered into between the Issuer and the Debenture Trustee for creation of charge on Series 2 Hypothecated Assets to secure the Payment Obligation towards the Series 2 Debentures
Series 2 Special Power of Attorney	shall mean power of attorney by the Issuer in favour of the Debenture Trustee with respect to the Series 2 Hypothecation Agreement to secure Series 2 Debentures.
Series 3 Debentures	5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)
Series 3 Hypothecation Agreement	shall mean unattested hypothecation agreement entered into between the Issuer and the Debenture Trustee for creation of charge on Series 3 Hypothecated Assets to secure the Payment Obligation towards the Series 3 Debentures
Series 3 Special Power of Attorney	shall mean power of attorney by the Issuer in favour of the Debenture Trustee with respect to the Series 3 Hypothecation Agreement to secure Series 3 Debentures.
Series 4 Debentures	10,000 (Ten Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
Series 4 Hypothecation Agreement	shall mean unattested hypothecation agreement entered into between the Issuer and the Debenture Trustee for creation of charge on Series 4 Hypothecated Assets to secure the Payment Obligation towards the Series 4 Debentures
Series 4 Special Power of Attorney"	shall mean power of attorney by the Issuer in favour of the Debenture Trustee with respect to the Series 4 Hypothecation Agreement to secure Series 4 Debentures.
Special Majority Debenture Holders	Such number of Debenture Holders collectively holding more than 75% (Seventy Five percent) of the value of the Outstanding Principal Amounts of each Series of the Debentures at ISIN Level. It is clarified for the avoidance of doubt that calculation of Special Majority Debenture Holders shall be done at the respective Series/ISIN level and not computed on a combined/aggregate basis for all the Debentures (i.e. the computation of more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures shall be for each Series/ISIN separately and not on aggregate basis for all the Debentures
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

Please refer to Section 3 (*Undertaking of the Issuer*) of the General Information Document for the undertakings of the Issuer in respect of the issuance of Debentures.

SECTION 4 RISK FACTORS

Please refer to Section 4 (*Risk Factors*) of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 5 REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of the NCS Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the NCS Listing Regulations:

LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE AND DEBENTURE TRUSTEE

List of disclosures to be filed along with the listing application to the Stock Exchange:

I. General Information Document and the respective Key Information Document;

II. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;

III. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated March 05, 2025 for issuance and offer of NCDs authorizing the borrowing and list of authorized signatories;

IV. Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting under Section 180 (1)(a) of the Act, held on May 03, 2024 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 5500- crores (Rupees Fifty Five Hundred Crores only);

V. Certified true copy of the resolution passed by the Company at the Extra ordinary General Meeting under Section 180 (1)(c) of the Act, held on May 03, 2024 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 5500- crores (Rupees Fifty Five Hundred Crores only)),

VI. Copy of last three years audited and adopted annual reports;

VII. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

VIII. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

IX. Any other particulars or documents that the BSE may call for as it deems fit.

X. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue has been obtained. Not Applicable

XI. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustee and Schedule IV of the NCS Listing Regulations.

SECTION 6 ISSUER INFORMATION

I. Promoters of the Company

Details of Promoters of the Issuer Company

Please refer to Section 6 (*Issuer Information*) of the General Information Document for the details of the promoters of the Issuer.

II. Credit Rating of Debenture

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue

ICRA has assigned "ICRA A+ (Stable)" rating to these Debentures by a letter dated December 19, 2024. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

The rating letter as released by ICRA is enclosed as ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY.

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

III. Listing

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE as set out in **ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE**.

IV. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under Section 8 (*Summary of Terms*) below.

V. Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	March 26, 2025
Issue Closing Date	March 26, 2025
Pay in Date	March 27, 2025

Deemed Date Of Allotment	March 27, 2025

VI. Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Name:	**OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)** **Corporate Identity Number (CIN): U65929DL2016PLC306174** **Registered Office: Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main New Delhi, South Delhi -110016** **Corporate Office:** 101, Vipul Agora Mall, M.G. Road, Gurugram-122001, Haryana **Website:** https:// www.oxyzo.in **Email:** liabilities@oxyzo.in; compliance@oxyzo.in **Telephone No:** 1800 102 9568; +91-9540013068, 0124-4114488 **Compliance Officer:** Ms. Pinki Jha, Company Secretary, compliance@oxyzo.in ; +91-9560994481
Legal Counsel	Name: Verist Law Address: Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Website: www.veristlaw.in Email address: Srishti.ojha@veristlaw.com Telephone Number: 022-66907368 Contact Person: Srishti Ojha
Merchant banker and Co-managers to the issues	Not applicable
Sponsor Bank	Not applicable as this is a private placement of non-convertible debentures
Guarantor	Not applicable
Arrangers, if any	Not applicable
Debenture Trustee:	**Debenture Trustee** **IDBI Trusteeship Services Limited** Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001 Contact Person: Tel.: 022 40807000, +91-08097474624 Email: itsl@idbitrustee.com Website: https://idbitrustee.com/
Register and Transfer Agent	**Register & Transfer Agent**

	Kfin Technologies Limited Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad-500 081 Contact Person: Mr Amit Verma Tel: 040-23420818 Fax: 040-23420814 Email: amit.verma@karvy.com; support@karvy.com Website: https://www.kfintech.com
Credit Rating Agency	**Credit Rating Agency** **ICRA Limited** Address: B-710, Statesman House 148, Barakhamba Road New Delhi 110001 Tel: +91 44 4596 4315Email: r.srinivasan@icraindia.com Contact person name: R Srinivasan Website: www.icra.in
Auditors:	**Lodha & CO LLP, Chartered Accountants, (Firm Reg No. 301051E/E300284)** Peer Reviewed certificate no. 016523 Address- 12, Bhagat Singh Marg, New Delhi-110001, India, Tel: +91 11 23710176, Fax: +91 11 23345168 Website - www.lodhaco.com
Valuation Agency	Not applicable

VII. About the Issuer

a. Overview and a brief summary of the business activities of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

b. Structure of the group

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

c. A brief summary of the business activities of the subsidiaries of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

d. Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as

specified in clause (13) (g) of paragraph XXXI of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

e. Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

Not Applicable

VIII. Expenses of the Issue

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable-

Particulars	Amount*	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
Lead manager(s) fees,	NA	NA	NA
Underwriting commission	NA	NA	NA
Upfront fees/arranger's fee/distribution fee	3,40,93,500	1.198784828	98.069137
Fees payable to the registrars to the issue	6,260	0.000215862	0.0180067
Fees payable to the legal Advisors	2,50,000	0.00862069	0.719119
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchanges	2,75,000	0.009482759	0.7910309
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	NA	NA	NA
Fees Payable to the Debenture Trustee	1,40,000	0.004827586	0.4027066
Grand Total		1.198784828	98.069137

*the final expenses incurred shall be subject to change.

IX. Financial Information

a. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**").

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

a. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Not applicable

b. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

c. Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:

i. The issue is made on the EBP platform irrespective of the issue size; and
ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

d. The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

e. **Key Operational and Financial Parameters on a consolidated basis and standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

f. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

g. **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Not Applicable

X. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on December 31, 2024 is given below:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on December 31, 2024, for the preceding three financial years and current financial year

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iii. History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and current financial year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iv. History of Preference Share Capital

Preference Share Capital History of the Company, for the last three years:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

v. Amalgamation/ Acquisition

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

vi. Reorganization or Reconstruction

Details of any Reorganization or Reconstruction in the preceding one year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

vii. Details of the Shareholding of the Company as on the latest quarter end

Details of the shareholding of the Company as at the latest quarter end, i.e., December 31, 2024 as per the format specified under the listing regulations:-

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

viii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended December 31, 2024;

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XI. DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Change in directors

The details of change in directors in the preceding three financial years and current financial year:-

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

a. Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

b. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

c. Full particulars of the nature and extent of interest, if any, of every director:

i. in the promotion of the issuer company; or
ii. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or
iii. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

v. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XII. AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial years: -

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XIII. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e December 31, 2024, or if available, a later date:

i. **Secured Loan Facilities**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Details of Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on December 31, 2024:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iii. **Non-Convertible Securities**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on December 31, 2024:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iv. Details of commercial paper issuances as at the end of the last quarter ended on December 31, 2024 in the following format:

Nil

v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):

Nil

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on December 31, 2024:

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned / Issue	Principal Amount outstanding	Redemption Date	Credit Rating	Secured / Unsecured	Security
NA							

viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: Nil

i. in whole or part,
ii. at a premium or discount, or
iii. in pursuance of an option or not:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XIV. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.

As set out **Annexure IV** (*Specific Disclosures Required from NBFC*) and **Annexure V** (*ALM Statements*) of the General Information Document.

XV. Defaults in borrowing

The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XVI. Material event/ development affecting investment decision

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XVII. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XVIII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XIX. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XX. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXI. Details of pending proceedings initiated against the issuer for economic offences, if any.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXII. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXIII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXIV. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

As set out Annexure IV (*Specific Disclosures Required from NBFC*) of the General Information Document.

XXV. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

- **(i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**
- **(ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**
- **(iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

As set out Annexure IV (*Specific Disclosures Required from NBFC*) of the General Information Document.

XXVI. Declaration in case of public issue with regards to the following:

a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

N.A.

b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

N.A.

c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

N.A.

d. the interim use of funds, if any.

N.A.

XXVII. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Directors	Please refer ANNEXURE IV: BOARD RESOLUTION in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, other than audited financials as set out in **ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS** no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures
Trustees	The consent letter dated _____ bearing reference no. _____ from Debenture Trustee is provided in **ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE** of this Key Information Document.
Solicitors /Advocates/ Legal Advisors	The company has not appointed the legal counsel to the issue.
Registrar	The consent letter from the Registrar is provided this Key Information Document.
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	Consent of the experts as mentioned above has been obtained to the extent applicable.

XXVIII. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

IDBI Trusteeship Services Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the consent letter dated March 21, 2025 bearing reference no
No. 10658/ITSL/OPR/CL/24-25/DEB/1437/2 is enclosed as **Annexure-III** to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alga, specifying the powers, authorities

and obligations of the Company and the Debenture Trustee in respect of the Debenture. The Debenture Trustee Agreement is enclosed as Annexure XII to this Key Information Document.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Trustee.

XXIX. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXX. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention.

a. The day count convention for dates on which the payments in relation to the debt securities /non- convertible redeemable preference shares which need to be made, should be disclosed.

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the SEBI Circular on day count convention dated November 11, 2016, as may be amended from time to time.

b. Procedure and time schedule for allotment and issue of securities should be disclosed;

The issue schedule for the issue of the Debentures is as follows:

PARTICULARS	DATE
Issue Opening Date	March 26, 2025
Issue Closing Date	March 26, 2025
Pay In Date	March 27, 2025
Deemed Date of Allotment	March 27, 2025
Date of earliest closing of the issue, if any	Not Applicable

Please also refer Section 7 (*Application Process*).

c. Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.

The cashflows emanating from the Debentures, by way of an illustration, are set out under ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS of this Key Information Document.

XXXI. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in Section 9 (*Disclosure Pertaining to Wilful Default*) of this Key Information Document.

XXXII. Undertaking by the Issuer

Please refer to Section 3 (*Undertaking of the Issuer*) of the General Information Document.

XXXIII. Risk Factors

Please refer to Section 4 (*Risk Factors*) of the General Information Document.

XXXIV. Other Details

1. **DRR creation - relevant regulations and applicability:**

   Please refer to Section 6 (*Issuer Information*) of the General Information Document.

2. **Appointment of Nominee Director:**

   The Debenture Trustee shall have the right to appoint a nominee on the Board of Directors ("**Nominee Director**") in accordance with the provisions of the Debenture Trustee Regulations in the event of:
   (i) two consecutive defaults in payment of Interest to the Debenture holders; or
   (ii) default in creation of Security for the Debentures; or
   (iii) default in redemption of the Debentures;

   The Nominee Director so appointed shall hold offices until the payment of the interest due to the Debenture holders or redemption of Debentures (as the case may be).

   The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Charter for this purpose.

   The Company shall appoint the person nominated by the debenture trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee.

   The Company shall take necessary steps to ensure that the Articles of Association of the Company contains a provision mandating the Company to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

3. **Issue/ instrument specific regulations:**

   a. The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

      a) Companies Act, 2013;
      b) Companies Act, 1956 (to the extent applicable and in force);
      c) Securities Contracts (Regulation) Act, 1956;
      d) Companies (Share Capital and Debentures) Rules, 2014;

e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
f) Securities and Exchange Board of India Act, 1992;
g) the Depositories Act, 1996;
h) the SEBI Merchant Banker Regulations, as amended from time to time (if applicable);
i) NCS Listing Regulations, as amended from time to time;
j) SEBI LODR Regulations, as amended from time to time;
k) Master Circular for Debenture Trustees, as amended from time to time;
l) Listed NCDs Master Circular, as amended from time to time;
m) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
n) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

4. Default in Payment:

Breach of covenants
The Company shall pay a penalty of a sum equivalent to 2% (two percent) of the Outstanding Principal Amount in the event of breach of any of the Financial Covenants/Affirmative Covenants/Negative Covenants. The Borrower shall pay the penalty for breach to the Debenture Holders within 30 calendar days from the date of such breach.

Default in Payment and Other Defaults
In case of default in payment of Interest and/or principal redemption on the Debentures on the due dates, additional interest at 2% p.a. (two percent per annum) over the Coupon Rate will be payable by the Issuer for the defaulting period.

Delay in execution of Debenture Trust Deed
If not already executed, the Company shall execute the Debenture Trust Deed prior to making application for listing. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed.

It is hereby clarified that any additional/Default Interest payable by the Issuer in accordance with the Transaction Documents shall be in addition to and independent of any additional/Default Interest payable by the Issuer in accordance with any other provision of the Transaction Documents.

5. Delay in Listing:

The Debentures are proposed to be listed on Bombay Exchange of India Ltd. (BSE'), being the Designated Stock Exchange. The details of BSE Limited are as below:

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt

Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended, modified, supplemented or restated from time to time, the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the deemed date of allotment of for the Debentures until the listing of the Debentures is completed,

6. Delay in allotment of securities:

(i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

7. Issue details:

As detailed in Section 7 *(Application Process)* of this Key Information Document.

8. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 is provided as ANNEXURE XII: PAS 4. Please refer ANNEXURE XII: PAS 4 for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

9. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Not applicable

10. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

For security related details please refer to Section 8 (*Summary of Terms*) of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.1x of the security cover and is free of encumbrances.

11. Future Borrowings

The Company shall be entitled to borrow or raise loans or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, subject to the following conditions being fulfilled:

i. Maintenance of security cover as stipulated in the disclosure document and transaction documents;
ii. No default is subsisting and continuing under the transaction documents;
iii. No violation of SEBI Regulations and circulars issued from time to time;
iv. Such borrowing shall not be detrimental to the interest of the Debenture Holders

However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set forth in Section 10 (C) (*Key Terms of the Issue- Financial Covenants*) of this Key Information Document. Provided further that such future borrowings shall not be detrimental to the interest of the Debenture Holders.

The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee and Debenture Holders. The Company hereby agree and undertake to ensure that security cover for the existing borrowings will not go down at any point of time till they are finally redeemed in full.

12. Fees of the Debenture Trustee and Terms of carrying out due diligence:

i. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services in accordance with the fee letter bearing ref no: 10658/ITSL/OPR/CL/24-25/DEB/1437/2 _ dated _ March 21, 2025 and, in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Deed.

ii. **Terms of carrying out due diligence:**

a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (if applicable) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical expert /management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;
b) The Company shall provide all assistance to the Debenture Trustee to enable verification of the assets for securing the Debentures as are registered / disclosed;
c) Further, in the event that existing charge holders, the trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any;
d) The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws; and

e) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

f) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of Chapter III of the Debenture Trustee Master Circular and various circulars issued in respect of the DLT system issued by SEBI from time to time.

13. The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

(2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

1. **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
2. **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

(1) the names, addresses, descriptions and occupations of the vendors;

(2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(3) the nature of the title or interest in such property proposed to be acquired by the company; and

(4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired

and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (13) (g) of paragraph XXXI of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable

(c) If:

(1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

(2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

1. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
2. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not Applicable

(d) The said report shall:

(1) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not Applicable

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.

As per Annexure IV of the GID

(f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

NIL

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated March 05, 2025, authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholder Resolution under Section 180 (1) (a) dated May 03, 2024and Section 180 (1) (c) dated May 03, 2024authorizing the borrowing by the Company and the creation of security.
4.	Copies of Annual Reports of the Company for the last three financial years.
5.	Credit rating letter from the Rating Agency dated December 19, 2024.
6.	Letter from Debenture Trustee dated March 21, 2025giving its consent to act as Debenture Trustee ("**Consent Letter**").
7.	Letter for Register and Transfer Agent dated March 08, 2025.
8.	Certified true copy of the certificate of incorporation of the Company.
9.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated January 30, 2019.
10.	Debenture Trustee Agreement dated March 06, 2025 executed between the Issuer and the Debenture Trustee.
11.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
12.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

(2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Corporate office of the Company between on 10.00 am to 4.00 pm on Business Days.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

(j) The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

(k) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

SECTION 7 APPLICATION PROCESS

I. Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Key Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in ANNEXURE IX: APPLICATION FORM in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only".

II. Application Procedure through EBP Bid Process as per EBP Guidelines:

a. In order to be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.
   All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform for participating in electronic book building mechanism.

   Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

   Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

   The details of the Issue shall be entered on the BSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

b. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.
   Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

A. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
B. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
C. Multiple Bids: Bidders are permitted to place multiple bids on the BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.
D. Manner of bidding: The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
E. Manner of allotment: The allotment will be done on uniform yield basis in line with the BSE EBP Guidelines and the EBP Guidelines.
F. Manner of settlement: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this Key Information Document.
G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+2 trading day, where T is the Issue Closing Date.
H. Offer or Issue of executed offer letters cum application forms to successful Eligible Investors. The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of the Issue including green shoe option, if any	Total Issue Size: INR 290,00,00,000/- (Indian Rupees Two Hundred and Ninety Crores Only) Series 1 Debentures: INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) Series 2 Debentures: INR 65,00,00,000/- (Indian Rupees Sixty Five Crores Only) Base Issue: INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) Series 2 Green Shoe Option: INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) Series 3 Debentures: INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) Series 4 Debentures: INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: March 26, 2025 Bid closing date: March 26, 2025
Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter

Manner of bidding in the Issue/ Bid Type	Open
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on March 27, 2025.

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	As available in the BSE EBP Platform
IFSC Code	As available in the BSE EBP Platform
Account number	As available in the BSE EBP Platform
Name of beneficiary	As available in the BSE EBP Platform

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name:	**OXYZO FINANCIAL SERVICES LIMITED**
Bank Account No.	9914092149
SWIFT CODE:	**KKBKINBBCPC**
IFSC CODE:	KKBK0000261
Bank Namep	KOTAK MAHINDRA BANK LIMITED
Branch Address:	KOTAK MAHINDRA BANK LIMITED, JMD REGENT SQUARE, MG ROAD, GURGAON

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher that the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form

that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

A. Number of Debentures applied for is less than the minimum application size;
B. Application exceeding the issue size;
C. Bank account details not given;
D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment:
Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

Deemed date of allotment for the issue is, by which date Investors would be intimated of allotment.

III. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

a. Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
b. Board Resolution / letter authorizing the investment and containing operating instructions
c. Certified true copy of the Power of Attorney, if applicable
d. PAN card
e. Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Application Money as well as annual interest payments
f. Specimen signature of the authorized signatories, duly certified by an appropriate authority
g. SEBI Registration Certificate, as applicable
h. Application form (including RTGS details)

IV. Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

V. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VI. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.
No interest on application money would be payable in cases of invalid applications.

VII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

VIII. Record Date

The date, as may be fixed by the Company, which will be 15 Calendar Days prior to the Coupon Payment Date/ Final Redemption date on which the determination of the persons entitled to receive Coupon/ Redemption Amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.

IX. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

X. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XI. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIII. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XIV. Tax Deduction at Source

(a) The provisions set out herein shall apply to Tax Deduction in respect of the Debentures.

(i) Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. Any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law(s), as the case may be, shall be required to submit the declaration/certificates as per format prescribed under Applicable Law with the Company and the Registrar at the below mentioned address on or prior to the relevant Record Date for payment of interest on the Debentures:

PARTICULARS	CONTACT DETAILS OF THE COMPANY	CONTACT DETAILS OF THE REGISTRAR
Name	Oxyzo Financial Services Limited	Kfin Technologies Limited
Correspondence Address	Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main New Delhi, South Delhi -110016	Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad-500 081
Contact Person	Ms. Pinki Jha	Mr Amit Verma
Designation	Company Secretary	-
E-mail ID	compliance@oxyzo.in	amit.verma@karvy.com
Tel. No.	91-9999400918	040-23420818
Fax No.	-	-
Link for online submission	N.A.	N.A.

(ii) In case of non-receipt of such prescribed declaration/certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under Applicable Laws, on or prior to the relevant Record Date, the Issuer shall make the Tax Deduction in accordance with the prescribed rates prior to credit of interest on Debentures.

(iii) Income tax is deductible at source at the rate of 10% (ten percent) on interest on Debentures held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest to be paid to a Debenture Holder that is an individual or Hindu Undivided Family ("**HUF**") is less than INR 5,000 (Indian Rupees Five Thousand) and the interest is to be paid by way of account payee cheque, then the relevant Debenture Holder may seek non deduction of tax at source on the interest on Debentures by submitting the prescribed declaration/certificates with the Issuer and the Registrar at the address set out in paragraph (i) above on or prior to the relevant Record Date.

(iv) If a Debenture Holder who is a resident individual or resident HUF is claiming non-deduction or lower deduction of tax at source under Section 193 of the IT Act, as the case may be, such Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form, i.e., (i) Form 15H which can be given by individuals who are of the age of 60 (sixty) years or more, (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the assessing officer which can be obtained by all

Debenture Holders (including companies and firms) by making an application in the prescribed form, i.e., Form No. 13.

(v) Any Debenture Holder(s) may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:

(A) when the assessing officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act, and that a valid certificate is filed by the Debentures Holder with the Issuer before the Record Date for payment of interest;

(B) when the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of Section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the Financial Year in which such income is to be included in computing his total income will be NIL. However, under Section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194, interest on securities, interest, withdrawal from National Savings Scheme (NSS) and income from units of mutual fund or of Unit Trust of India (as the case may be) or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial Year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

(C) senior citizens, who are 60 (sixty) or more years of age at any time during the Financial Year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of Section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

(D) all mutual funds registered with SEBI are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of Section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

(E) for any Debentures held by "foreign institutional investors"/"foreign portfolio investors"/"qualified foreign investors", interest on Debentures may be eligible for concessional tax rate of 5% (five percent) (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government of India. Further, in case where section 194LD is not applicable, the interest income earned by "foreign institutional investors"/"foreign portfolio investors" should be chargeable to tax at the rate of 20% (twenty percent) under Section 115AD of the IT Act. Tax shall be deducted under Section 196D of the IT Act on such income at 20% (twenty percent). Where a double taxation avoidance agreement ("**DTAA**") is applicable to the payee, the rate of tax deduction shall be lower of rate as per the relevant DTAA or 20% (twenty percent), subject to the conditions prescribed therein;

(F) interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;

(G) interest payable to entities falling under the list of entities exempted from tax deduction at source by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to tile return of income as per Section 139 of the IT Act); and

(H) any other specific exemption available to any other category of investors under the IT Act.

(vi) In case(s) where the Debenture Holder(s) do not submit the declaration/ certificates as per format prescribed under Applicable Laws with the Issuer and the Registrar at the specified address on or prior to the relevant Record Date for payment of interest on the Debentures, the Issuer shall not be liable to refund the applicable

amount of tax deducted at source and the Debenture Holders would be required to directly take up with the tax authorities for refund, if any.

XV. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XVI. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVII. Basic terms of the present offer

Refer Section 8 *(Summary of Terms)* in the General Information Document/ Key Information Document for issue specific details.

XVIII. Minimum Subscription

INR. 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 10,000 (Indian Rupees Ten Thousand only) thereafter.

XIX. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is as per respective Key Information Document.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

XX. Market Lot Market lot will be one Debenture

Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects- **None**

XXI. Security

Refer to Section 8 (*Summary of Terms*) of the Key Information Document.

XXII. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered into Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXIII. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXIV. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXV. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XXVI. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at New Delhi and Mumbaishall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) ("**Oxyzo**") ("**Borrower**" or "**Company**").

Particulars	Terms and Conditions
Security Name	**Series 1 Debentures: 9.75% Oxyzo Financial Services Limited 2028** **Series 2 Debentures: 9.75% Oxyzo Financial Services Limited 2027** **Series 3 Debentures: 9.75% Oxyzo Financial Services Limited 2027** **Series 4 Debentures: 9.75% Oxyzo Financial Services Limited 2028**
Borrower/Issuer	OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Type of Instrument	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures ("**NCDs**" or "**Debentures**")
Nature of the Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): 1. Any non-QIB including: a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers ("**QIBs**") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.

	Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the BSE within (T+3) working days, wherein "**T**" shall be referred to the Issue Closing Date ("**Listing Period**"). In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Rating of Instrument	ICRA A+ (Stable)
Issue Size	Issue of up to 29,000 (Twenty Nine Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 290,00,00,000/- (Indian Rupees Two Hundred and Ninety Crores Only) comprising of: a) Issue of up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crores Only) ("**Series 1 Debentures**"); b) Issue of up to 6,500 (Six Thousand and Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 65,00,00,000/- (Indian Rupees Sixty Five Crores Only) ("**Series 2 Debentures**") comprising of: a) a base issue of 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only); and b) a green shoe option of 1,500 (One Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Series 2 Green Shoe Option**"); c) Issue of up to 5,000 (Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("**Series 3 Debentures**"); and d) Issue of up to 10,000 (Ten Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("**Series 4 Debentures**");

	(Series 1 Debentures, Series 2 Debentures, Series 3 Debentures and Series 4 Debentures shall hereinafter referred to as the "**Debentures**" / "**NCDs**").
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore Only)
Option to retain oversubscription (Amount)	For Series 2 Debentures, a green shoe option of 1,500 (One Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Series 2 Green Shoe Option**")
Objects of the Issue/ Purpose for which there is requirement of funds	The Company shall utilize the amounts received from the subscription of the Debentures for raising debt for the ongoing business purposes of the Company (including expansion of the Company's Onward Lending loan portfolio).
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilized by the Company solely towards the purpose as set out in 'Objects of the Issue' above in this Section 8 (*Summary of Terms*). The Company shall not use the proceeds of the Issue towards: (i) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (ii) any real estate activity; (iii) any speculative purposes; (iv) Investment in the real estate sector, including the acquisition of land, and/or any other real estate business. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; (v) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/2024-25/24 DOR.CRE.REC.No.17 /21.04.172/2024-25 dated April 24, 2024 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*"; and (vi) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate	Fixed interest of 9.75% (Nine point seven five percent) per annum for each Series of Debentures.
Step Up Coupon Rate	In the event, credit rating of the Debentures is downgraded from the current rating of "ICRA A+/ Stable" ("**Rating**") and/or the credit rating of the Company is downgraded from the current rating of "A+/Stable" ("**Company Rating**") at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Company ("**Step-Up Rate**"). Such increased rate of interest shall be applicable from the date of such downgrade ("**Step-Up**"). Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate. It is clarified

<table>
<tr><td></td><td>that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable.</td></tr>
<tr><td>Step Down Coupon</td><td>Not Applicable</td></tr>
<tr><td>Coupon / Dividend Payment Frequency</td><td>Series 1 Interest Payment Frequency: Quarterly
Series 2 Interest Payment Frequency: Quarterly
Series 3 Interest Payment Frequency: Monthly
Series 4 Interest Payment Frequency: Quarterly</td></tr>
<tr><td>Coupon / Dividend Payment Dates</td><td>Series 1 Debentures:
<table><tr><th>Dates</th></tr><tr><td>27-Mar-25</td></tr><tr><td>27-Jun-25</td></tr><tr><td>27-Sep-25</td></tr><tr><td>27-Dec-25</td></tr><tr><td>27-Mar-26</td></tr><tr><td>27-Jun-26</td></tr><tr><td>27-Sep-26</td></tr><tr><td>27-Dec-26</td></tr><tr><td>27-Mar-27</td></tr><tr><td>27-Jun-28</td></tr><tr><td>27-Sep-28</td></tr><tr><td>27-Dec-28</td></tr><tr><td>27-Mar-28</td></tr></table>
Series 2 Debentures:
<table><tr><th>Date</th></tr><tr><td>27-Mar-25</td></tr><tr><td>27-Jun-25</td></tr><tr><td>27-Sep-25</td></tr><tr><td>27-Dec-25</td></tr><tr><td>27-Mar-26</td></tr><tr><td>27-Jun-26</td></tr><tr><td>27-Sep-26</td></tr><tr><td>27-Dec-26</td></tr><tr><td>27-Mar-27</td></tr></table>
Series 3 Debentures:
<table><tr><th>Date</th></tr><tr><td>27-Mar-25</td></tr><tr><td>27-Apr-25</td></tr><tr><td>27-May-25</td></tr><tr><td>27-Jun-25</td></tr><tr><td>27-Jul-25</td></tr><tr><td>27-Aug-25</td></tr><tr><td>27-Sep-25</td></tr><tr><td>27-Oct-25</td></tr><tr><td>27-Nov-25</td></tr><tr><td>27-Dec-25</td></tr><tr><td>27-Jan-26</td></tr><tr><td>27-Feb-26</td></tr></table></td></tr>
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	27-Mar-26 27-Apr-26 27-May-26 27-Jun-26 27-Jul-26 27-Aug-26 27-Sep-26 27-Oct-26 27-Nov-26 27-Dec-26 27-Jan-27 27-Feb-27 27-Mar-27 Series 4 Debentures: **Date** 27-Mar-25 27-Jun-25 27-Sep-25 27-Dec-25 27-Mar-26 27-Jun-26 27-Sep-26 27-Dec-26 27-Mar-27 27-Jun-27 27-Sep-27 27-Dec-27 26-Mar-28
Cumulative / non-cumulative, in case of dividend	Not Applicable.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable.
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	9.75% p.a.
Default Interest Rate	***Default in Payment*** In case of default in payment of Interest and/or principal redemption on the Debentures on the due dates, additional interest at 2% p.a. (two percent per annum) over the Coupon Rate will be payable by the Issuer on default amount for the defaulting period. ***Breach of covenants***

	The Company shall pay a penalty of a sum equivalent to 2% (two percent) of the Outstanding Principal Amount in the event of breach of any of the Financial Covenants/Affirmative Covenants/Negative Covenants. The Issuer shall pay the penalty for breach to the Debenture Holders within 30 calendar days from the date of such breach. ***Delay in execution of Debenture Trust Deed*** If not already executed, the Company shall execute the Debenture Trust Deed prior to making application for listing. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed. ***Delay in Listing*** the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.
Tenor	Series 1 Tenor: 36 (thirty-six) months from the Deemed Date of Allotment Series 2 Tenor: 24 (twenty-four) months from the Deemed Date of Allotment Series 3 Tenor: 24 (twenty-four) months from the Deemed Date of Allotment Series 4 Tenor: 35 (thirty-five) months and 28 (twenty-eight) days from the Deemed Date of Allotment
Redemption Date	Series 1 Final Redemption Date: March 27, 2028 Series 2 Final Redemption Date: March 27, 2027 Series 3 Final Redemption Date: March 27, 2027 Series 4 Final Redemption Date: March 26, 2028
Redemption Amount	Each Debenture shall be redeemed at par.
Redemption Premium / Discount	Not applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable

<table>
<tr><td>Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</td><td>Not Applicable</td></tr>
<tr><td>Face Value</td><td>INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture</td></tr>
<tr><td>Minimum Application and in multiples of Debt securities thereafter</td><td>INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh Only) thereafter</td></tr>
<tr><td>Issue Timing

1. Issue Opening Date
2. Issue Closing Date
3. Date of earliest closing of the issue, if any
4. Pay-in Date
5. Deemed Date of Allotment</td><td>

March 26, 2025
March 26, 2025
Not applicable
March 27, 2025
March 27, 2025</td></tr>
<tr><td>Settlement mode of the Instrument</td><td>Dematerialised form</td></tr>
<tr><td>Depository</td><td>NSDL & CDSL</td></tr>
<tr><td>Disclosure of Interest/Dividend / redemption dates</td><td>Series 1 Debentures:
<table><tr><th>Dates</th></tr><tr><td>27-Mar-25</td></tr><tr><td>27-Jun-25</td></tr><tr><td>27-Sep-25</td></tr><tr><td>27-Dec-25</td></tr><tr><td>27-Mar-26</td></tr><tr><td>27-Jun-26</td></tr><tr><td>27-Sep-26</td></tr><tr><td>27-Dec-26</td></tr><tr><td>27-Mar-27</td></tr><tr><td>27-Jun-2827</td></tr><tr><td>27-Sep-27</td></tr><tr><td>27-Dec-27</td></tr><tr><td>27-Mar-28</td></tr></table>
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Record Date	The date, as may be fixed by the Company, which will be 15 (fifteen) Calendar Days prior to the Final Redemption date on which the determination of the persons entitled to receive Redemption Amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.

All covenants of the issue (including side letters, accelerated payment clause, etc.)]	Side Letter: NIL Accelerated payment: Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Early Redemption', 'Prepayment', 'Event of Default' and 'Accelerated Redemption Option' set out below in this Section 8. Covenants of the Issue: Affirmative Covenants: Section 10 (A) (*Key Terms of the Issue- Affirmative Covenants*) of this Key Information Document; Negative Covenants: Section 10 (B) (*Key Terms of the Issue- Negative Covenants*) of this Key Information Document; Financial Covenants: Section 10 (C) (*Key Terms of the Issue- Financial Covenants*) of this Key Information Document; Reporting Covenants: Section 10 (D) (*Key Terms of the Issue- Reporting Covenants*) of this Key Information Document;
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document	**Series 1 Debentures**: The Series 1 Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables created pursuant to the Series 1 Hypothecation Agreement & other enabling documents to be executed between the Company and the Debenture Trustee as described herein. The issuer undertakes: • to maintain the value of security at all times equal to 1.10 (One decimal point one zero) time or 110% (One Hundred Ten Percent) the aggregate Series 1 Outstanding Principal Amount of the Series 1 Debentures. • The Issuer shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Series 1 Hypothecated Assets that do not comply with the prescribed ***Eligibility Criteria***, as set out herein such that the Series 1 Outstanding Principal Amounts for Series 1 Debentures under the Loans constituting the Series 1 Hypothecated Assets shall not be less than 1.10x (one point one zero time) or 110% (one hundred and ten percent) of the Series 1 Outstanding Principal Amounts under the Series 1 Debentures. Any additional loans added pursuant to the above to secure the Series 1 Debentures shall be considered as part of the Series 1 Hypothecated Assets. • to provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee and the Series 1 Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Series 1 Debenture Holders) ("**Monthly Hypothecated Asset Report**"). Issuer to provide consent letter for enabling the Debenture Holder to run Bureau check scrub on the Loans. • to add fresh loan assets acceptable to the Series 1 Debenture Holders to meet the Series 1 Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One Decimal point one zero) time or 110.0% (One Hundred and Ten Percent) the aggregate Series 1 Outstanding Principal Amounts of Series 1 Debentures. • to replace any Loans forming part of Series 1 Hypothecated Assets that become overdue with beyond 30 days with current receivables as per the Eligibility Criteria for hypothecated receivables acceptable to the Series 1 Debenture Holders. Such replacement shall be affected within 15 (Fifteen) Days of the receivables becoming overdue.
	Series 2 Debentures:

	The Series 2 Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables created pursuant to the Series 2 Hypothecation Agreement and other enabling documents to be executed between the Company and the Debenture Trustee as described herein. The issuer undertakes: • to maintain the value of security at all times equal to 1.10 (One decimal point one zero) time or 110% (One Hundred Ten Percent) the aggregate Series 2 Outstanding Principal Amount of the Series 2 Debentures. • The Issuer shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Series 2 Hypothecated Assets that do not comply with the prescribed ***Eligibility Criteria***, as set out herein such that the Series 2 Outstanding Principal Amounts for Series 2 Debentures under the Loans constituting the Series 2 Hypothecated Assets shall not be less than 1.10x (one point one zero time) or 110% (one hundred and ten percent) of the Series 2 Outstanding Principal Amounts under the Series 2 Debentures. Any additional loans added pursuant to the above to secure the Series 2 Debentures shall be considered as part of the Series 2 Hypothecated Assets. • to provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee and the Series 2 Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Series 2 Debenture Holders) ("**Monthly Hypothecated Asset Report**"). Issuer to provide consent letter for enabling the Debenture Holder to run Bureau check scrub on the Loans. • to add fresh loan assets acceptable to the Series 2 Debenture Holders to meet the Series 2 Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One Decimal point one zero) time or 110.0% (One Hundred and Ten Percent) the aggregate Series 2 Outstanding Principal Amounts of Series 2 Debentures. • to replace any Loans forming part of Series 2 Hypothecated Assets that become overdue with beyond 30 days with current receivables as per the Eligibility Criteria for hypothecated receivables acceptable to the Series 2 Debenture Holders. Such replacement shall be affected within 15 (Fifteen) Days of the receivables becoming overdue.
	Series 3 Debentures: The Series 3 Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables created pursuant to the Series 3 Hypothecation Agreement & other enabling documents to be executed between the Company and the Debenture Trustee as described herein. The issuer undertakes: • to maintain the value of security at all times equal to 1.10 (One decimal point one zero) time or 110% (One Hundred Ten Percent) the aggregate Series 3 Outstanding Principal Amount of the Series 3 Debentures. • The Issuer shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Series 3 Hypothecated Assets that do not comply with the prescribed ***Eligibility Criteria***, as set out herein such that the Series 3 Outstanding Principal Amounts for Series 3 Debentures under the Loans constituting the Series 3 Hypothecated Assets

	shall not be less than 1.10x (one point one zero time) or 110% (one hundred and ten percent) of the Series 3 Outstanding Principal Amounts under the Series 3 Debentures. Any additional loans added pursuant to the above to secure the Series 3 Debentures shall be considered as part of the Series 3 Hypothecated Assets. • to provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee and the Series 3 Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Series 3 Debenture Holders) ("**Monthly Hypothecated Asset Report**"). Issuer to provide consent letter for enabling the Debenture Holder to run Bureau check scrub on the Loans. • to add fresh loan assets acceptable to the Series 3 Debenture Holders to meet the Series 3 Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One Decimal point one zero) time or 110.0% (One Hundred and Ten Percent) the aggregate Series 3 Outstanding Principal Amounts of Series 3 Debentures. • to replace any Loans forming part of Series 3 Hypothecated Assets that become overdue with beyond 30 days with current receivables as per the Eligibility Criteria for hypothecated receivables acceptable to the Series 3 Debenture Holders. Such replacement shall be affected within 15 (Fifteen) Days of the receivables becoming overdue.
	Series 4 Debentures: The Series 4 Debentures shall be secured by way of a first ranking exclusive and continuing charge on identified receivables created pursuant to the Series 4 Hypothecation Agreement and other Transaction Documents. The Issuer undertakes: to maintain the value of security at all times equal to 1.10 (One decimal point one zero) time or 110% (One Hundred Ten Percent) of the aggregate Series 4 Outstanding Principal Amount of the Series 4 Debentures. 1.10 (One decimal point one zero) time or 110% (One Hundred Ten Percent) shall be further split into(a) minimum 0.90 (Point Nine zero) time or 90% (Ninety percent) of the secured loan portfolio and (b) 0.20 (Point Two zero) time or 20% (Twenty percent) of the other loan portfolio, as acceptable / agreed to the Debenture Holders. Provided that, if in case of any deviation from above mentioned security cover, the Debenture Trustee shall provide a 30 (thirty) days cure period is provided for remedy. The Company authorizes the Debenture Trustee and any other persons nominated by it to perform a portfolio scrub in respect of the Series 4 Hypothecated Assets from time to time, and shall provide necessary authorization and no-objection in this regard to the relevant credit bureaus The Issuer shall on a monthly basis hypothecate additional Loans and/or replace such Loans constituting the Series 4 Hypothecated Assets that do not comply with the prescribed Eligibility Criteria, as set out herein such that the Series 4 Outstanding Principal Amounts for Series 4 Debentures under the Loans constituting the Series 4 Hypothecated Assets shall not be less than 1.10x (one point one zero time) or 110% (one hundred and ten percent) of the Series 4 Outstanding Principal Amounts under the Series 4 Debentures and meet the split of the security cover as set out in Series 4 Hypothecation Agreement. Any additional loans added pursuant to the above to secure the Series 4 Debentures shall be considered as part of the Series 4 Hypothecated Assets.

	To provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee and the Series 4 Debenture Holder over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Series 4 Debenture Holders) ("**Monthly Hypothecated Asset Report**"). To add fresh loan assets acceptable to the Series 4 Debenture Holders to meet the Series 4 Security Cover to ensure that the value of the Series 4 Hypothecated Assets is equal to 1.10 (One Decimal point one zero) time or 110.0% (One Hundred and Ten Percent) of the aggregate Series 4 Outstanding Principal Amount of Series 4 Debentures adhering to the split of 0.90 (Point Nine zero) time or 90% (ninety percent) of secured loan portfolio and 0.20 (Point Two zero) time or 20% (twenty percent) of other loan portfolio. In case of any deviation from above, 30 (thirty) days cure period is provided for remedy. The Company authorizes the Debenture Trustee and any other persons nominated by it to perform a portfolio scrub in respect of the Series 4 Hypothecated Assets from time to time, and shall provide necessary authorization and no-objection in this regard to the relevant credit bureaus. to replace any Loans forming part of Series 4 Hypothecated Assets that become overdue with beyond 30 days with current receivables as per the Series 4 Eligibility Criteria acceptable to the Series 4 Debenture Holders. Such replacement shall be affected within 15 (Fifteen) Days of the receivables becoming overdue
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through Private Placement: 1. Debenture Trusteeship Agreement; 2. Debenture Trust Deed; 3. Series 1 Hypothecation Agreement; 4. Series 2 Hypothecation Agreement; 5. Series 3 Hypothecation Agreement; 6. Series 4 Hypothecation Agreement; 7. Series 1 Special Power of Attorney 8. Series 2 Special Power of Attorney; 9. Series 3 Special Power of Attorney; 10. Series 4 Special Power of Attorney; 11. General Information Document; 12. Key Information Document; 13. Private Placement Offer Letter in form PAS-4; 14. Any other document as identified by the Investor.
Conditions Precedent to Disbursement	i. A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. ii. All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed. iii. Execution of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee shall have taken place; iv. The Issuer shall have uploaded the Disclosure Documents and the term sheet on the electronic book platform within the timelines set out under applicable Law.

	v. Rating of the Debentures being completed and the rating agency having provided a rating of '(ICRA) A+ (Stable)'' for the Debentures and the rating letter along with the press release issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; vi. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; vii. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; viii. a copy of the consent from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures; ix. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; x. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; xi. The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or audited financial half-year. xii. The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures. xiii. A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures. xiv. The Issuer shall have obtained due-diligence certificate from the Debenture Trustee. xv. The Issuer shall have complied with all the provisions of the Master Circular for Debenture Trustee in relation to compliance with distributed ledger technology requirements. xvi. Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. xvii. Such other documents as requested by the Debenture Trustee.
Conditions Subsequent to Disbursement	Subsequent to subscription of the Debentures, the Company shall deliver to the Debenture Trustee (and within the timelines specified below): a) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under SEBI Listing Regulations and Circulars; b) the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; c) A certified true copy of the board resolution for the allotment of the Debentures, within 2 (two) Business Days of the Deemed Date of Allotment. d) the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the closure of the Issue; e) the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 15 (fifteen) days of the Deemed Date of Allotment of the Debentures; f) evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee and that the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets for each Series of Debentures has been filed with the relevant Registrar of Companies within 30 (thirty) days of the Deemed Date of Allotment of the Debentures. g) a copy of the certificate of registration of charge issued by the relevant Registrar of Companies in connection with the Security Interest created under the Deed of Hypothecation within 1 (one) Business Day of the receipt thereof by the Company. h) As applicable to the Issuer in accordance with the applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and

	Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. i) Ensure that Debenture Trustee files Form I with CERSAI in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement entered into between the Issuer and the Debenture Trustee with respect each Series of Debentures or within such other extended time as permissible under the applicable Law. j) comply with such other condition and provide such other information and documents and execute such documents as are customary for a financing similar to the issuance of the Debentures or as the Debenture Holders may reasonably request or as may be required under applicable Law (including without limitation, the Act and any guidelines/circulars issued by the SEBI).
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 10 (F) (*Key Terms of the Issue- Events of Default*) of this Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees. The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Refer to SECTION 10 (*Key Terms of the Issue*) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Section 10 (F) (*Key Terms of the Issue- Events of Default*) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	Please refer to Section 10 (E) (*Key Terms of the Issue- Role and Responsibilities of Debenture Trustee*) of this Key Information Document;
Risk factors pertaining to the issue	Refer to SECTION 4 (*Risk Factors)* of the Key Information Document
Governing Law and Jurisdiction	Indian laws

	i. The Company agrees that the courts and tribunals at the Location of Dispute Resolution shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with Transaction Documents may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals. i. The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at the Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at the Location of Dispute Resolution shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Law. i. Nothing contained in Clause 8 (b) (ii), shall limit any right of the Debenture Trustee or the Debenture Holders to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum. v. To the extent that the Company may in any jurisdiction claim for itself or its Assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. v. Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under applicable Law, or applicable to the Parties under applicable Law in connection with the Issue. The Parties further agree that, nothing contained in this Clause 8 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal

	i. It is clarified that the Debenture Trustee is not required to expend or risk its own funds or incur any personal financial liability in the initiation and during the continuation of legal and arbitration proceedings.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Eligibility Criteria for Series 1 Hypothecated Assets	i. Each Receivable(s) comprising the Series 1 Hypothecated Asset must be a Loan (but not a Loan that has been sold or assigned by the Company); ii. The hypothecated Loans forming part of the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; iii. The hypothecated Loans must be current and not overdue at the time of inclusion in the Series 1 Hypothecated Assets and should not have been terminated or prepaid; iv. The Loans constituting the Series 1 Hypothecated Assets shall be unencumbered and no Security Interest of any kind shall exist over them except in accordance with the Transaction Documents. v. All Loans hypothecated must comply with RBI norms and guidelines; vi. The Receivables have not been restructured or rescheduled and are 'standard' and should not be overdue by more than 60 days for computing the Series 1 Security Cover Ratio.
Eligibility Criteria for Series 2 Hypothecated Assets	i. Each Receivable(s) comprising the Series 2 Hypothecated Asset must be a Loan (but not a Loan that has been sold or assigned by the Company); ii. The hypothecated Loans forming part of the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; iii. The hypothecated Loans must be current and not overdue at the time of inclusion in the Series 2 Hypothecated Assets and should not have been terminated or prepaid; iv. The Loans constituting the Series 2 Hypothecated Assets shall be unencumbered and no Security Interest of any kind shall exist over them except in accordance with the Transaction Documents. v. All Loans hypothecated must comply with RBI norms and guidelines; vi. The Receivables have not been restructured or rescheduled and are 'standard' and should not be overdue by more than 60 days for computing the Series 2 Security Cover Ratio.
Eligibility Criteria for Series 3 Hypothecated Assets	i. Each Receivable(s) comprising the Series 3 Hypothecated Asset must be a Loan (but not a Loan that has been sold or assigned by the Company); ii. The hypothecated Loans forming part of the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; iii. The hypothecated Loans must be current and not overdue at the time of inclusion in the Series 3 Hypothecated Assets and should not have been terminated or prepaid; iv. The Loans constituting the Series 3 Hypothecated Assets shall be unencumbered and no Security Interest of any kind shall exist over them except in accordance with the Transaction Documents. v. All Loans hypothecated must comply with RBI norms and guidelines; vi. The Receivables have not been restructured or rescheduled and are 'standard' and should not be overdue by more than 60 days for computing the Series 3 Security Cover Ratio.
Eligibility Criteria for Series 4 Hypothecated Assets	i. Each Receivable(s) comprising the Series 4 Hypothecated Asset must be a Loan (but not a Loan that has been sold or assigned by the Company);

	ii. The hypothecated Loans forming part of the Series 4 Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; iii. The hypothecated Loans must be current and not overdue at the time of inclusion in the Series 4 Hypothecated Assets and should not have been terminated or prepaid; iv. The Loans constituting the Series 4 Hypothecated Assets shall be unencumbered and no Security Interest of any kind shall exist over them except in accordance with the Transaction Documents. v. All Loans hypothecated must comply with RBI norms and guidelines vi. The Receivables have not been restructured or rescheduled and are 'standard' and should not be overdue by more than 30 days for computing the Series 4 Security Cover Ratio. vii. The hypothecated Loans must have no conflict in credit bureau check, if applicable.
Accelerated Redemption Option	The Debenture Holders shall have the option to redeem the Debentures (each series) (outstanding principal, redemption premium, accrued interest including other dues and fee etc.) within 30 (thirty) Business Days of issue of notice to the Issuer (by written notice or email) ("**Accelerated Redemption Notice**") on happening of any of the following event ("**Acceleration Event**"): (a) If the rating by ICRA or any other Rating Agency is downgraded by 2 (two) or more notches for any instrument issued by the Company (including bank loan ratings and including the Debentures but excluding all structured obligations / ratings assigned for securitisation transactions) or suspension of rating for non-cooperation leading to inability of rating agency to be able to offer opinion; (b) In case of breach of Affirmative Covenants, Negative Covenants, Financial Covenants or any other covenants as set out in this Key Information Document/ the Debenture Trust Deed or any other Transaction Documents; (c) Any change in management Control without the prior consent of the Debenture Holders; (d) The Company's loans are categorized as "SMA 0"/ NPA/ restructured/ rescheduled/ CDR/ S4A; (e) If asset liability mismatch (negative) is beyond limits stipulated by RBI; (f) occurrence of Material Adverse Event; and (g) Any legal or regulatory decision resulting in the suspension or revocation of the Company's NBFC license or prohibition of further sanctions or disbursal of loans.
Event of Default	Debentures shall be redeemed on happening of any event as set out in Section 10 (F) (*Key Terms of the Issue- Events of Default*) of this Key Information Document.
Prepayment Penalty	1.00% on the Outstanding Principal Amount for each series of Debentures prepaid
Prepayment	Subject to applicable Laws, in the event the Company proposes to prepay the Outstanding Principal Amounts for each series of Debentures, the Company shall provide 30 (thirty) calendar days prior written notice to the Debenture Trustee for the same. The Company shall pay Prepayment Penalty of 1.00% on the Outstanding Principal Amount for each series of Debentures prepaid.

Notes:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

c. The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

   The Company shall utilize the amounts with a view to raising debt for the ongoing business purposes of the Company (including expansion of the Company's loan portfolio) and to augment the long-term resources of the Company, & to meet working capital requirement.

d. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

e. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

f. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

g. The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

h. The arranger and its affiliates, including Online Bond Platform Providers (OBPPs), shall be permitted to use the Issuer's name, logo, and relevant issuance details solely for the purpose of marketing and promoting the NCD Issuances and matters related thereto
   Such usage may include:
   (i) Placement of the Issuer's name, logo, and issuance details, along with marketing materials (including the terms and conditions of the NCD Issuance), on the Arranger's and OBPPs' websites, mobile applications, or other digital platforms.
   (ii) Inclusion of the Issuer's name and issuance details in advertisements or promotional materials issued by OBPPs, arranger and/or it's affiliates.

SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

a) Name of the bank declaring the entity as a willful defaulter:
Not Applicable

b) The year in which the entity is declared as a willful defaulter:
Not Applicable

c) Outstanding amount when the entity is declared as a willful defaulter:
Not Applicable

d) Name of the entity declared as a willful defaulter:
Not Applicable

e) Steps taken, if any, for the removal from the list of willful defaulters:
Not Applicable

f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:
Not Applicable

g) Any other disclosure as specified by the Board:
Not Applicable

SECTION 10 KEY TERMS OF THE ISSUE

A. AFFIRMATIVE COVENANTS

(a) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Key Information Document/ the Debenture Trust Deed

(b) ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations;

(c) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

(d) ***Change in the shareholding and Control***

The Company during the tenure of the Debentures shall ensure that Miss Ruchi Kalra shall hold the position of Key Managerial Personnel in the Company.

The Company will ensure that until the Final Redemption Date, the fully diluted equity stake of the Company held by the Promoters in the share capital of the Company shall not fall below 51% (fifty one percent) of the issued share capital of the Company.

(e) ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(f) ***Costs and expenses***

Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(g) ***Preserve corporate status; authorisations***

Company shall

(i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions,

rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and

(ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

(iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

(h) ***Pay stamp duty***

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(i) ***Furnish information to Debenture Trustee/Debenture Holders***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

Debenture Holders may call for various financial, business and operational data of the Issuer (including, but not limited to portfolio cuts, disbursement & collection data, ALM reports, exposure concentration data, capital structure, external debt profile, related party transactions, write-offs and credit loss data etc.) and/or request for meetings with the Issuer's Management team, as part of the Annual Credit Review of the Account, including any Credit Review prior to any Quarterly monitoring of the account.

Issuer to co-operate to make available/facilitate all such data and management meeting requests, on an ongoing basis, till redemption of the Debentures.

(j) ***Grievance***

Promptly and expeditiously and in any case within 21 days from the date of receipt, attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

(k) ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

(i) notice of any Event of Default or potential Event of Default, each as listed in Section 10 (F) (*Key Terms of the Issue- Events of Default*) of this Key Information Document;

(ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the Stock Exchange;

(iii) provide details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the Stock Exchange under the listing agreement entered into with the Stock Exchange to the Debenture Trustee;

(iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and

(v) the declaration or distribution of dividend;

(l) ***Comply with Investor Education and Protection Fund requirements***

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;

(m) ***Further assurances***

Company shall

(i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;

(iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust Deed;

(iv) comply with:

(A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;

(B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Act in relation to the issue of the Debentures;

(D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and

(E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

(F) In the event of failure by the Issuer to meet standards with respect to collection quality, management, governance, internal systems and processes, and data integrity, as may be required by the Debenture Holder. The Debenture Trustee shall be authorised by the Debenture Holders to conduct such discretionary audits on its behalf.

(G) Issuers undertakes to amend and incorporate provisions in their Articles of Association, authorizing the Debenture Holders and the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014.

(n) ***Filings***

The Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Operating Circular and NCS Regulations.

(o) ***Security***

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets for of each Series of Debentures in favour of the Debenture Trustee for the benefit of the respective Series of Debenture Holders;

(ii) that all the Hypothecated Assets for of each Series of Debentures that shall be charged to the Debenture Trustee under the Hypothecation Agreement with respect each series of Debentures shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee (acting on the instructions of the respective Debenture Holders for each Series). The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;

(iii) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio for each Series of Debentures is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets for of each Series of Debentures with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets for of each Series of Debentures in accordance with the Hypothecation Agreement with respect each Series of Debentures so as to ensure that Security Cover Ratio for each Series of Debentures is maintained at all times from the First Security Cover Determination Date until the redemption of the Debentures in full

(iv) perfect the first ranking and exclusive charge over Hypothecated Assets for of each Series of Debentures in favor of the Debenture Trustee over modified Hypothecated Assets for of each Series of Debentures (modified by way of Top-Up/Replacement etc.) within 30 (thirty) days from the date of creation of security.

(v) shall, on the First Security Cover Determination Date and on each Monthly Hypothecated Assets Reporting Date for of each Series of Debentures, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement entered into between the Issuer and the Debenture Trustee with respect each series of Debentures), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets for of each Series of Debentures;

(vi) the Security Interest created on the Hypothecated Assets for of each Series of Debentures shall be a continuing security as described in the Hypothecation Agreement entered into between the Issuer and the Debenture Trustee with respect each series of Debentures;

(vii) the Hypothecated Assets for of each Series shall satisfy the eligibility criteria set out in Section 10 (F) (*Key Terms of the Issue- Events of Default*) of this Key Information Document;

(viii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and

(ix) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of each series of Debentures under this Key Information Document/ the Debenture Trust Deed;

(p) ***Amounts to be reimbursed to the Debenture Trustee***

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets for each series of Debentures and such amounts shall be deemed to be secured by the Hypothecated Assets of each series of Debentures;

(q) ***Delay in Security Creation***

Company shall in the event of any delay in the creation and perfection of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement entered into between the Issuer and the Debenture Trustee with respect each series of Debentures or in the event the Security Cover Ratio for each series of Debentures is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

(i) refund the Application Money as set out in Section 8 (*Summary of Terms*) of this Key Information Document, to the Debenture Holders; or

(ii) pay to the Debenture Holders additional interest at Default Interest Rate on the respective Outstanding Principal Amounts which has been defaulted from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets for of each series of Debentures pursuant to the terms of the Hypothecation Agreement entered into between the Issuer and the Debenture Trustee with respect each series of Debentures such that the Security Cover Ratio for each series of Debentures is met.

(r) ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets for of each series of Debentures and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets for of each series of Debentures and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(s) ***Material Adverse Effect***

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

(t) ***Corporate Governance***

(i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;

(ii) the Company shall at all times comply with the NBFC Master Directions; and

(iii) the Company shall at all times comply with the corporate governance and fair practice codes prescribed by the RBI.

(u) ***General***

(i) the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;

(ii) the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;

(iii) the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;

(iv) the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time;

(v) the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and

(vi) the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(v) ***Access***

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

(i) check the management of the funds made available through subscription to the Debentures;

(ii) inspect and take copies and extracts from the books, accounts and records of the Company;

(iii) visit and inspect the premises of the Company; and

(iv) meet and discuss matters with senior management employees of the Company.

(w) ***Conditions Subsequent***

Company shall comply with the conditions stipulated in Section 8 (*Summary of Terms*) of this Key Information Document.

(x) ***Financial Covenants***

Company shall comply with the financial covenants stipulated in Section 10 (C) (*Key Terms of the Issue- Financial Covenants*) of this Key Information Document.

(y) ***Issue Terms and Conditions***

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(z) ***Internal Controls***

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(aa) ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee on a quarterly basis and as may be required from time to time.

Company undertakes to comply with all the directions/guidelines/ circulars/regulations issued by any regulatory authority with regard to the Debenture issue including latest amendments i.e. SEBI (Debenture Trustee) Amendment Regulation, 2020, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as may be amendment by SEBI from time to time and further company shall take such steps as may be required from time to time.

(bb) ***Further Assurances***

The Issuer shall comply with any monitoring and/or servicing requests from Debenture Holders.

B. NEGATIVE COVENANTS

Without the prior written consent of the Debenture Trustee the Company shall not take any action/ permit any action to be taken in relation to the items set out herein:

(a) ***Change in shareholding of Promoter***

(i) The Company will ensure that until the Final Redemption Date, the fully diluted equity stake of the Company held by the Promoters in the share capital of the Company shall not fall below 51% (fifty-one percent) of the issued share capital of the Company.

(ii) There shall be no change in Promoter or Control of the Company.

(b) ***Dividend***

Declare or pay any dividend or make any distributions, unless:

(i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);

(ii) no Event of Default has occurred and is then subsisting / continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;

(iii) the Company is in compliance with the financial covenants set forth in Section 10 (C) (*Key Terms of the Issue- Financial Covenants*) of this Key Information Document; and

(iv) the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

(c) ***Arrangement/compromise, etc.***

Undertake or permit scheme of arrangement or compromise with its creditors or shareholders.

(d) ***Merger, Acquisition etc***

The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, or effect any scheme of amalgamation or reconstruction during that financial year in excess of 10% (Ten percent) of the net worth of the Company in a financial year; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures.

(e) ***Joint Venture***

Without the prior written consent of the Debenture Holders as stated herein:

(i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or

(ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(a) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business

(f) ***Immunity***

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

(g) ***Liabilities***

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(h) ***Change of control***

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in change in Control of the Company.

To purchase, buyback, or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing.

(i) ***Management Control***

Any change in Management Control of the Company.

(j) ***Change in constitutional documents***

The Company shall not amend or modify its Constitutional Documents, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to affect an increase in authorised share capital and any changes to the articles of association to reflect the terms of any equity infusion or strategic sale.

(k) ***Change of business;***

Change the general nature of its business from that which is permitted by the RBI.

(l) ***Material compromise or Settlement***

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

(m) ***Anti-money laundering***

The operations of the Issuer Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements, as applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company threatened.

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(n) ***Related Party Transactions***

The Issuer shall not without the prior written consent of the Debenture Trustee enter into related party transaction except as stated in the Companies Act, 2013.

(o) ***Financial Year***

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders of each series of Debentures) without the prior written consent of the Debenture Trustee.

(p) ***Change in terms of the Debenture***

For the compliance of the LODR Regulations, the Company shall not make any material modification to the structure of the Debentures in terms of coupon, redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s).· Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.

(q) ***Information Utility filings***

The Company hereby gives specific consent to the Debenture Holders and/or the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) for disclosing / submitting the following information with any information utility ('IU') established under the provisions of the IBC, in accordance with the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, as amended and relevant regulations framed under the IBC, as applicable from time to time and hereby specifically agrees and undertakes to promptly authenticate the following information submitted by the Debenture Holders and/or the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), whenever requested by the concerned IU or the Debenture Trustee and/or the Debenture Holders.

C. FINANCIAL COVENANTS

Until Final Redemption Date the Issue shall comply with the following Financial Covenants.

These covenants are to be measured on the standalone Issuer basis

- Gross Asset Under Management/Tangible Net worth to be less than **5.0** (five decimal point zero percent)**;**
- Capital Adequacy Ratio to be greater than **20.0%** ((Tier I capital + Tier II capital)
- Debt to Equity to be less than 3.5x.
- Quarterly Profit Before Tax to be greater than 0.

Computation of Profit Before Tax to include all exceptional/one-time items as well.

If there are any write-offs in any quarter (including anything carried over to the balance sheet and adjusted from reserves & surplus), the same to be adjusted (reduced) from the Profit Before Tax above, to read with this definition.

- The gross NPA (90 DPD + restructured Assets) to be less than **4.0% (four decimal point zero percent)** (as per extant RBI definitions for gross NPA)
- The gross NPA (90 DPD + restructured Assets + trailing twelve months write offs) to be less than **6.0% (six decimal point zero percent)** (as per extant RBI definitions for gross NPA)
- Maximum permissible ratio of Par > 90 net off Loan Loss Provisions (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 10.00% (Ten Point Zero Zero percent)

For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:

- "**Tangible Net Worth** "("**TNW**") shall mean (total of Equity Share Capital + Reserves & Surplus) – Intangible assets (including Goodwill and Intangibles under development) – Miscellaneous expenses to the extent not written off – Deferred Tax Assets *(and excluding any Revaluation reserves, any Minority Interest etc.).*
- "**Gross Asset Under Management**" shall mean all on-balance sheet and off-balance sheet Loan assets (excluding loan assets that are assigned / sold off and which if it goes delinquent is without recourse to the Issuer)

"NPA" shall be computed as per the NBFC Master Directions.

All covenants would be tested on a quarterly basis for the Company i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from 31st December 2024 on a standalone balance sheet till the redemption of the Debentures. and the Issuer shall furnish the compliance status with respect to financial covenants certified by statutory auditor to Debenture the Debenture Trustee as specified under Master Circular for Debenture Trustee. The Financial covenants shall be certified by the Company within 45 (forty-five) days from end of each reporting quarter.

D. REPORTING COVENANTS

The Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Monthly Reporting

The Security Cover Ratio for each Series of Debentures must be tested on a monthly basis on each Monthly Hypothecated Assets Reporting Date for each series of Debentures.

(b) Quarterly Reports

As soon as available and in any event within 45 (Forty Five) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

(i) the shareholding structure and composition of the board of directors in the Company;

(ii) keeping the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets;

(i) Financials, Financial Statements, Portfolio growth and asset quality, asset liability mismatch, funding in formats agreed with the Trustee from time to time.

(ii) Financial covenant and other covenants compliance certificate signed by a Director or the Chief Financial Officer or authorized signatory within 45 days from the end of each quarter.

(iii) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:

a. Updated list of the names and addresses of the Debenture Holders.
b. Details of the Interest due, but unpaid and reasons thereof.
c. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.
d. Within 30 days from the end of each quarter a statement that the Hypothecated Assets for of each series of Debentures is sufficient to discharge the claims of the Debenture Holders as and when they become due;
e. The Company shall, while submitting quarterly/annual financial results, accordingly shall provide Debenture Trustee the following information, on the letter head of the Company, addressed to the Stock Exchange/(s):
    i. debt equity ratio;
    ii. debt service coverage ratio;
    iii. interest service coverage ratio;
    iv. outstanding redeemable preference shares (quantity and value);
    v. capital redemption reserve/debenture redemption reserve, as applicable;
    vi. net worth;
    vii. net profit after tax;
    viii. earnings per share;
    ix. current ratio;
    x. long term debt to working capital;

xi. bad debts to Account receivable ratio;

xii. current liability ratio;

xiii. total debts to total assets;

xiv. debtors turnover;

xv. inventory turnover;

xvi. operating margin (%);

xvii. net profit margin (%); and

xviii. sector specific equivalent ratios, as applicable.

Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.

(c) Annual Reports

As soon as available, and in any event within 90(ninety) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

(i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with IND-AS including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;

(d) Event Based Reports

(i) As soon as available and in any event within 5 (Five) Business Days of the occurrence of such event, the details of any change in the shareholding structure of the Company (except where such change is due to primary infusion of equity), in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.

(ii) As soon as available and in any event within 5 (Five) Business Days of the occurrence of such event, the details of any significant change in board of directors and other senior management officials like Chief Executive Officer, Chief Financial Officer/Head of Finance and Treasury, Chief Risk Officer, Chief Operations Officer/Head of Business and the Head of Audit;

(iii) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 5 (Five) Business Days from the occurrence of such event:

i. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

ii. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
iii. the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
iv. the Company makes any prepayment or receives a notice of any prepayment of any Financial Indebtedness of the Company for reasons other than refinancing at lower cost;
v. the Company alters its Constitutional Documents (except where such change is due to primary infusion of equity); and
vi. any application for winding up has been admitted before the court.
vii. Any revision of annual business plan of the Issuer, or any board approval of annual business plan.
viii. Any fraud amounting to more than 2% of gross loan portfolio.
ix. Any change in the accounting policy.
x. Any Material changes to IT/MIS systems.

(iv) The Company shall inform the Debenture Trustee about any change in nature and conduct of business by the Company prior to such change;

(e) Disclosures under listing regulations

The Company shall disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under SEBI Listing Regulations and Circulars.

(f) Others

Debenture Holders may call for various financial, business and operational data of the Issuer (including, but not limited to portfolio cuts, vintage (static pool) charts, disbursement and collection data, asset liability mismatch reports, exposure concentration data, NPA concentration data, capital structure, external debt profile, related party transactions, write-offs and credit loss data etc.) and/or request for meetings with the Issuer's Management team, as part of the Annual Credit Review of the Account, including any Credit Review prior to Quarterly monitoring of the account.

Issuer to co-operate to make available/facilitate all such data and management meeting requests, on an ongoing basis, till redemption of the Debentures.

E. RESPONSIBILITIES OF THE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Key Information Document/ the Debenture Trust Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

(a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;

(b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;

(c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets of each Series of Debentures temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Special Resolution;

(d) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

(e) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

(f) the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures;

(g) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;

(h) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;

(i) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for

anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee as determined by court of competent jurisdiction;

(j) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust as determined by court of competent jurisdiction, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Special Majority Debenture Holder(s) or by a Special Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

(k) notwithstanding any contained to the contrary in this Key Information Document/ the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;

(l) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document/ the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; and

(m) The Debenture Trustee shall take all reasonable steps to realize the monies due to the Trust.

(n) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder as determined by court of competent jurisdiction.

F. EVENT OF DEFAULT

PART A

Each of the events or circumstances set out in this schedule shall constitutes an Event of Default.

(a) ***Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to this Key Information Document/ the Debenture Trust Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable.

(b) ***Insolvency / Inability to Pay Debts / Distress***

(i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(ii) The Company is (or deemed by Law or declared by a court to be) insolvent or or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.

(iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

(c) ***Charge over Hypothecated Assets***

The Company creates or attempts to create any charge/encumbrance on the Hypothecated Assets for of each series of Debentures or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement entered into between the Issuer and the Debenture Trustee with respect each series of Debentures without the consent of the Majority Debenture Holders for the respective series of Debentures.

(d) ***Change in Business***

The Company without obtaining the prior consent of the Majority Debenture Holders of each series of Debentures ceases to carry on its business or gives notice of its intention to do so;

(e) ***Change in Control***

There is a change in the management Control without prior written consent from the Debenture Holders.

(f) ***Security in Jeopardy***

i. In the opinion of the Debenture Trustee the Hypothecated Assets for each Series of Debentures is in jeopardy; or

ii. If, the security provided pursuant to the Hypothecation Agreement entered into between the Issuer and the Debenture Trustee with respect each Series of Debentures depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that

effect such security has not been given to the Debenture Trustee to their satisfaction within 7 (Seven) Business Days of written notice served by the Debenture Trustee; or

iii. If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets for each Series of Debentures or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or

iv. the value of the Hypothecated Assets for each Series of Debentures is insufficient to maintain the Security Cover Ratio for each Series of Debentures and Company fails to maintain the minimum-Security Cover Ratio for each Series of Debentures specified in the Hypothecation Agreement entered into between the Issuer and the Debenture Trustee with respect each Series of Debentures within the stipulated timelines in the Hypothecation Agreement entered into between the Issuer and the Debenture Trustee with respect to each Series of Debentures.

v. If any failure to comply with any of the provisions of the Transaction Documents in relation to the security including but not limited to the failure to provide additional or alternate security by the Company to the satisfaction of the Debenture Trustee.

(g) ***Misrepresentation***

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(h) ***Material Adverse Change***

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect in the sole opinion of the Debenture Trustee.

(i) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
(B) a composition, compromise, assignment or arrangement with any creditor of the Company;
(C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company; or
(D) the Company, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" (as amended or modified or restated from time to time));
(E) admission of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or
(F) enforcement of any security over any Assets of the Company.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

(ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Majority Resolution of each series of Debenture Holders.

(j) ***Cross Default***

i. If an event of default is declared by any other lender/debenture trustee/ debenture holders (event of default on external borrowings, be it on balance sheet or off-balance sheet debt/liability) for any facility availed by the Issuer and subsequently, the Issuer fails to make payment of all outstanding amounts to such lender/investor within the cure period (if any), specified by the lender/investor, the same would trigger event of default under the Transaction Documents.
ii. Invocation of any corporate guarantee/letter of comfort not honoured, given by Issuer/Promoters company, to any lender/investors of the Issuer/Promoters;
iii. If Debenture Holders declare event of default in any of its other facilities availed by the Issuer, the same would trigger event of default under the Transaction Documents

(k) ***Creditors' Process***

(i) All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

(ii) The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.

(iii) The Company has voluntarily commenced proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.

(iv) The Company is adjudged insolvent by a competent court or takes advantage of any law for the relief of insolvent debtors.

(v) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Receivables constituting Hypothecated Assets for each series of Debentures or part thereof.

(vi) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) and have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days

(l) ***Judgments Defaults***

One or more judgments or decrees entered against the Company involving a liability which might have an Material Adverse Effect in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company.

(m) ***Transaction Documents***

(i) this Key Information Document/ the Debenture Trust Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.

(ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

(n) ***Repudiation***

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(o) ***Government Intervention***

(i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

(ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or

(iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(p) ***Delisting***

If the Debentures are listed and any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

(q) ***Cessation***

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(r) ***Alteration in Constitutional Documents***

Except as stated in this Key Information Document/ the Debenture Trust Deed, if the Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(s) ***Non-compliance with judicial order***

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(t) ***Merger***

The Issuer has taken or suffered to be taken any action with respect to rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

(u) ***Wilful default***

Any Promoters or directors or Key Managerial Personnel of the Company is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company or promoter's funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer.,

Any Promoters and/or the directors of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

(v) ***Breach of Financial Covenants***

Any breach of financial covenants stipulated in Section 10 (C) (*Key Terms of the Issue- Financial Covenants*) of this Key Information Document.

(w) ***Breach of Negative Covenants, Affirmative Covenants***

Any breach of negative covenants as stated in Section 10 (B) (*Key Terms of the Issue- Negative Covenants*) of this Key Information Document, affirmative covenants as stated in mentioned in Section 10 (A) (*Key Terms of the Issue- Affirmative Covenants*) of this Key Information Document.

(x) ***Breach of other terms of this Key Information Document/ the Debenture Trust Deed***

A breach by the Company of any of its obligations and covenants provided in terms of this Key Information Document/ the Debenture Trust Deed or other Transaction Documents (other than (a) to (dd) above).

PART B

Remedies for Event of Default

If one or more of the events specified in PART A Section 10 (F) (*Key Terms of the Issue- Events of Default*) of this Key Information Document occur(s), the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default the Debenture Trustee in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders of each Series of Debentures or Special Majority Debenture Holders (wherever required in accordance with applicable Law) in accordance with the provisions set out in **Clause 6** (*Provisions for the meetings of the Debenture Holders*) hereto by a notice in writing of 1 (one) calendar day to the Company initiate the following course of action:

(a) require the Company to mandatorily redeem the Debentures and repay the principal amount along with Interest Rate as computed in ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Key Information Document/ the Debenture Trust Deed and other Transaction Documents, subject to the prior approval of the RBI, if required;

(b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable, subject to the prior approval of the RBI, if required;

(c) enforce any security created pursuant to the Hypothecation Agreement entered into between the Issuer and the Debenture Trustee with respect to each Series of Debentures in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures;

(d) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

(e) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company,

(f) take necessary action of either enforcing the Security or entering into the Inter Creditor Agreement ("**ICA**") or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority for each Series / ISIN, including the decision of formation of a committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other applicable Laws.

(g) The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security. All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred.

(h) take all such other action expressly permitted under this Key Information Document/ the Debenture Trust Deed or in the other Transaction Documents or permitted under the Law.

(i) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), or any other applicable Law;

(k) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

(l) The Debenture Trustee shall be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses; The Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable Law;

Notwithstanding anything contained herein upon the occurrence of an Event of Default for any Series of Debentures, the Debenture Holders for such Series of Debentures shall be entitled to instruct the Debenture Trustee to initiate any actions or exercise any of its powers or rights as set out above and the Debenture Trustee shall be bound to take such action on the instructions of the Majority Debenture Holders for such Series of Debentures. It is clarified for the avoidance of doubt that each Series of Debenture Holders have an independent right to instruct the Debenture Trustee to initiate actions against the Company in accordance with the terms of the Transaction Documents and the Debenture Trustee is bound to initiate action upon receipt of consent of the Majority Debenture Holders for such Series of Debentures. The Debenture Trustee is not required to obtain consent from the Debenture Holders for any other Series of Debentures, to initiate action under one Series of Debentures.

This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.

SECTION 11 DECLARATION

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the persons authorised by the Company, confirms and attests that:

a. The Issuer undertake that this Key Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;

d. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and

e. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

> Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under General Information Disclosure. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I, Ruchi Kalra and Pinki Jha, is authorized by the Board of Directors of the Company vide Resolution dated March 05, 2025to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

For **OXYZO FINANCIAL SERVICES LIMITED**
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)

Ruchi Kalra
Director
DIN: - 03103474

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

Date: March 27, 2025
Place: Gurugram

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710116 / 23710177 / 23357671 / 2414
E-mail : delhi@lodhaco.com

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) ("the Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matter**

The standalone financial statements for the year ended March 31, 2024 were audited by the predecessor auditor who expressed unmodified opinion vide their report dated May 28, 2024. The unaudited standalone financial information/results of the Company for the corresponding quarter ended 31st December 2023 and year to date from 1st April 2023 to 31st December 2023 results for the period were reviewed by the predecessor auditor who expressed unmodified conclusion vide their report date 14th February, 2023. These financial information/ results were furnished by the management and has been relied upon for the purpose of review of accompanying statement.

Our conclusion on the Statement is not modified in respect of matters stated above.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284

Gaurav Lodha

(Gaurav Lodha)
Partner
M. No. 507462
UDIN: 25507462BMKNGP3121
Place: New Delhi
Date: 12/02/2025

OXYZO Financial Services Limited
(Formerly Known as OXYZO Financial Services Private Limited)
Registered office: Shop No G-22, (LGF) D-1 (Old) Green Park Extn., New Delhi-110016
Tel No: 011-47560000, 26566... Fax No: 011-...
CIN: U65999DL2018PLC335174

Statement of standalone financial results for the quarter and Nine months ended 31 December 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine month ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1 Revenue from operations						
(i) Interest income	28,549.42	28,477.07	21,437.58	77,125.77	56,306.08	82,984.49
(ii) Fee and commission income	1,168.74	954.19	909.13	3,145.49	1,761.10	2,727.77
(iii) Net gain on fair value changes	249.67	165.20	10.07	415.31	40.69	49.19
(iv) Net gain on derecognition of financial instruments under amortised cost category	30.01	10.23	77.55	14.51	114.46	-
Total Revenue from operations	29,997.84	27,428.98	22,193.81	80,690.08	81,647.33	85,231.87
2 Other income	0.56	0.35	-	0.71	-	17.51
3 Total Income (1+2)	29,998.40	27,429.34	22,193.81	80,690.79	81,647.33	85,231.88
4 Expenses						
(i) Finance costs	11,345.65	10,674.30	8,291.48	32,134.07	32,589.38	31,291.48
(ii) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	108.67
(iii) Impairment on financial instruments	3,321.95	2,141.31	930.41	5,994.40	3,859.41	3,414.43
(iv) Employee benefit expenses	3,571.40	2,135.68	2,099.63	7,306.34	6,459.52	8,569.41
(v) Depreciation, amortisation and impairment expense	95.35	69.84	19.41	190.36	55.25	117.13
(vi) Other expenses	1,084.64	844.34	648.30	2,801.04	1,232.52	2,517.25
Total expenses	19,419.00	15,865.21	11,988.23	48,426.21	44,196.08	46,018.37
5 Profit before tax (3-4)	10,579.40	11,564.13	10,205.58	32,264.58	37,451.25	39,213.51
6 Tax expense						
Current tax	2,709.96	3,197.67	2,739.34	8,423.80	7,578.64	10,115.16
Deferred tax charge/ (credit)	(130.60)	(68.19)	(33.72)	(158.45)	(422.52)	(378.68)
	2,579.36	3,129.48	2,705.62	8,265.35	7,156.09	9,736.52
7 Profit for the period/ year (5-6)	8,200.16	8,434.65	7,499.96	23,999.23	30,295.16	29,476.99
8 Other comprehensive income/ (loss), net of tax						
(a) Items that will not be reclassified to profit or loss						
Remeasurement (loss)/ gain on defined benefit plans	22.79	22.79	(9.37)	68.37	46.13	92.00
Income tax credit/ (charge) on above	(5.74)	(5.74)	2.36	(17.22)	(11.61)	(23.16)
Sub total (a)	17.05	17.05	(7.01)	51.15	34.52	68.84
(b) Items that will be reclassified to profit or loss						
Derivative instruments in cash flow hedge relationship	(47.96)	156.16	5.34	(72.35)	(51.96)	36.14
Income tax credit/ (charge) on above	31.98	(39.31)	(1.34)	18.46	6.95	(9.09)
Sub total (b)	(15.98)	116.85	4.00	(53.89)	(45.01)	27.05
Total other comprehensive income/ (loss), net of tax (a+b)	1.07	133.90	(3.01)	(2.74)	(10.49)	95.89
9 Total comprehensive income for the period/ year (7+8)	8,201.23	8,568.55	7,496.95	23,996.49	30,284.67	29,572.88
10 Earnings per share (nominal value of share Rs. 10 each)*						
Basic (in ₹)	12.19	12.89	11.49	36.09	46.77	44.82
Diluted (in ₹)	11.97	11.38	10.98	34.55	44.58	43.03

* not annualised for interim and nine months period

OXYZO Financial Services Limited
(Formerly Known as OXYZO Financial Services Private Limited)
Registered office: Shop No. G-23C (UGF) G+1 to G+4) Corner Park Mall, New Delhi 110030
Tel. No.: 011-47604753, Website: www.oxyzo.in
CIN: L65929DL2005PLC136174

Notes forming part of standalone financial results for the quarter and nine months ended 31 December 2024

1 Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) ("the Company") is a Non-Banking Financial Company - Middle Layer ("NBFC ML"), registered with the Reserve Bank of India ("the RBI") vide certificate no. N-14.03380 dated 18 October 2017 and amended certificate dated 13 August 2024.

2 The above standalone financial results ("the Statement") for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 12 February 2025. The statement is being filed with the Wholesale stock exchange ("BSE") and is also available on the Company's website www.oxyzo.in, in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3 These standalone financial results have been prepared in accordance with applicable Indian accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.

4 Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is as per 'Annexure I' attached.

5 Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 04 September 2021

(a) The Company has not transferred any stressed loans through assignment during the quarter and nine months ended 31 December 2024.

(b) The Company has not acquired any loans through assignment during the quarter and nine months ended 31 December 2024.

(c) The Company has not transferred any stressed loans during the quarter and nine months ended 31 December 2024.

6 Hedge Reserve, in Cash flow hedge pursuant to recognition of forward rate difference on External Commercial Borrowing (ECB) in accordance with Ind AS 109 and MTM on Cross Currency swap.

7 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".

8 As per Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), all secured non-convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified loan receivables/book assets and pursuant to the terms of respective information documents. As at 31 December 2024, the Company has maintained 'cover as stated in the respective information memorandum towards the principal amount and interest accrued thereon.

9 During the quarter ended 31 December 2024, the Company has allotted 0 (NIL) units (previous quarter 10,000 units) of Non-Convertible Debentures amounting to ₹ 0 (NIL) lakhs (previous quarter ₹ 1000 lakhs) respectively on private placement basis which are listed on BSE.

10 On 10 August 2023, the Board of Directors of the Company have approved the proposed scheme of arrangement (the Scheme") to be filed with National Company Law Tribunal Bench (the NCLT) amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company), Zilmil Technologies Private Limited (the Amalgamating Company/ Subsidiary Company) and Zilmil Financial Technologies Pvt Ltd (the Transferor Company/ Wholly Owned Subsidiary Company) and their respective shareholder under section 230 to section 232 of the Companies Act 2013 to amalgamate the amalgamating company in amalgamated company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamating company to the consolidator company. In this regard the Company has filed a joint application with the Hon'ble National Company Law Tribunal, New Delhi on 20 March, 2024. The appointed date of the Scheme is opening business hours on 1 April, 2023, or any other date as may be deemed directed by the NCLT.

An Order dated 11.09.2024 ("Order") passed by the Hon'ble National Company Law Tribunal, New Delhi has directed a meeting to be held of the Equity, Unlisted Non-Convertible Debenture Holders and Secured Creditors of M/s Oxyzo Financial Services Limited for the purpose of considering, and if thought fit, approving with or without modification(s) the Scheme of amalgamation.

In pursuance of the Order and as directed therein, the meetings of Equity, Unlisted Non-Convertible Debenture Holders and Secured Creditors of Oxyzo were held on 07.12.2024 for their necessary approval. In this regard the Company has filed a joint 2nd Motion application with the Hon'ble National Company Law Tribunal, New Delhi on 21 December, 2024.

The matter was listed for hearing of 2nd Motion application on 15.01.2025. The Hon'ble Tribunal noted issuance of notice to the Regulatory Authorities as per modes and publication of the notice in Business Standard (English and Hindi, Delhi Editions) and Pursuant to the same the Affidavits of Compliance of the order were filed by the Company on 04.02.2025.

The Regulatory authorities are required to file their replies before the next date of hearing scheduled on 12.01.1904.

11 Previous period figures have been regrouped/ reclassified, wherever found necessary, to conform to current period's classification.

For and on behalf of the Board of Directors of
OXYZO Financial Services Limited
(Formerly Known as OXYZO Financial Services Private Limited)

Ruchi Kalra
Whole Time Director and Chief Financial Officer
DIN: 07106741

Place: Gurugram
Date: 12 February 2025

S/c

S.N. Dhawan & CO LLP
Chartered Accountants

Plot No 51-52, 2nd Floor
Udyog Vihar, Phase IV, Sector-18
Gurugram, Haryana 122016
India

Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT

To the Members of Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its standalone profit, standalone total comprehensive income, the standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1.	**Allowances for Expected Credit Losses:** (Refer Note 5 and 46 to the standalone financial statements) As at 31 March 2024, loan assets aggregated ₹ 6,57,423.49 lakhs, constituting 89.41% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate	**Principal audit procedures performed:** Read the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models.

	measurement principles. The allowance for expected credit losses ("ECL") on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determinedthat the allowance for ECL on loan assets (including undisbursed commitments) has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets measured at amortised cost. • Basis used for estimating Probabilities of Default ("PD"), • Basis used for estimating Loss Given Default ("LGD") • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions. Adjustments to model driven ECL results to address emerging trends.	Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction, validation and computation. Assessed the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Tested that adjustment done to the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment has been approved by the Board of Directors. Checked disclosures made in relation to the ECL allowance in standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S.N. DHAWAN & CO LLP Gurugram Chartered Accountants

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public dis-closure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 57(i) to the standalone financial statements)

      ii. The Company has made provision, as required under applicable law or indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 16 to the standalone financial statements)

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. (Refer Note 61 to the standalone financial statements)



iv. (a). The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 56(vii) to the standalone financial statements).

(b). The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 56(viii) to the standalone financial statements).

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)



Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTHZ1017

Place: Gurugram
Date: 28 May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date to the members of Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) on the standalone financial statements as of and for the year ended 31 March 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Property and Assets held for sale.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in once in a three years. The management has conducted physical verification of Property, plant and equipment during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties disclosed in the standalone Ind AS financial statements are held in the name of the Company except title deed of lands of the company classified under investment property and assets held for sale which is held in erstwhile name of the Company "Oxyzo Financial Services Private Limited" as at balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) The Company's working capital sanctioned limits were in excess of Rs. 500.00 lakhs during the year, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company. (Refer note 20 to the standalone financial statements).

(iii) (a) Since the Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) In our opinion, the investments made, security given and the terms and conditions of grant of all loans and advances in the nature of loans are not, *prima facie*, prejudicial to the Company's interest. The Company has not provided any guarantee during the year.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated. Details of cases, wherein the repayment(s)/receipt(s) of the principal amount and/or the interest are not regular as at year end are as follows (Refer note 46 to the financial statements):

Category of loan	Extent of delay	Amount (Rs. in lakhs) *
Loan assets where credit risk has not significantly increased since initial recognition	1-30 Days	39,277.14
Loan assets having significant increase in credit risk	30-90 Days	15,504.32

Category of loan	Extent of delay	Amount (Rs. In lakhs) *
Credit impaired loan assets (Default event triggered)	More than 90 Days	6,565.95
Total		**61,347.41**

*Before adjustment of restructured loans, loan acquisition costs and related income to arrive at EIR method

In all other cases having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) In respect of loans or advances in the nature of loans granted by the Company, the total amount which is overdue for more than 90 days as at the balance sheet date is given as under. As explained to us, the Management of the Company have taken reasonable steps for the recovery of principal/ interest amounts. (Refer note 48 to the financial statements)

(Amount Rs. In lakhs)

No. of Customers	Total Overdue*
90	6,565.95

*Before adjustment of loan acquisition costs and related income to arrive at EIR method

(e) Since the Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

(iv) According to the information and explanations given to us and basis our examination of the records of the Company, the Company has not undertaken any transactions in respect of loans, guarantees and securities covered under section 185 of the Companies Act, 2013. The Company has not made any investment as referred in section 186(1) of the Act and other requirements relating to section 186 do not apply to the Company.

(v) The Company has not accepted any deposits during the year, had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid under Protest (₹ in Lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act,1961	Income Tax	52.28	52.28	2019-20	CIT (A)
Income Tax Act,1961	Income Tax	80.96	80.96	2020-21	CIT (A)

(viii) There are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained, though idle/surplus funds which were not required for immediate utilization were temporarily used for the purpose other than for which the loan was sanctioned but were ultimately utilized for the stated end-use.

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

(c) Considering the principles of materiality outlined in the Standards on Auditing, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Act and the requisite details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit is performed as per a planned program approved by the Audit Committee of the Board of Directors of the Company. We have considered, the internal audit reports for the year under audit, issued to the Company during the year.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

(xvi) (a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as per the RBI Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause3 (xvi)(c) of the order are not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (Refer Note 49 and 56(X) of the financial statements), other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, provision of clause 3(xx)(a) of the Order is not applicable.

(b) The Company does not have any amount remaining unspent which is required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, provision of clause 3(xx)(b) of the Order is not applicable.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)



Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTHZ1017

Place: Gurugram
Date: 28 May 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (I) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)



Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTHZ1017

Place: Gurugram
Date: 28 May 2024

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Standalone Balance Sheet as at 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
A ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3	17,423.50	9,847.98
(b) Bank Balance other than (a) above	4	3,293.19	3,107.68
(c) Derivative financial instruments	16	313.03	231.10
(d) Loans	5	6,57,423.49	4,67,158.76
(e) Investments	6	53,738.67	75,362.59
(f) Other financial assets	7	411.16	67.74
		7,32,603.84	5,55,775.85
2 Non-financial assets			
(a) Current tax assets (Net)	8	191.41	305.58
(b) Deferred tax assets (Net)	9	1,903.97	1,348.08
(c) Investment Property	10	13.32	13.32
(d) Property, plant and equipment	11	113.03	131.29
(e) Intangible Assets under development	12	51.13	-
(f) Other Intangible assets	13	249.78	11.13
(g) Other non-financial assets	14	61.80	60.34
(h) Non-current Assets held for sale	15	94.78	118.00
		2,679.22	1,988.14
TOTAL ASSETS		7,35,283.06	5,57,763.99
B LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Derivative financial instruments	16	-	0.76
(b) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	17	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,091.02	449.48
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	18	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,832.34	853.29
(c) Debt securities	19	19,062.18	27,296.03
(d) Borrowings (Other than debt securities)	20	4,40,664.76	1,85,270.58
(e) Other financial liabilities	21	11,983.87	12,661.83
		4,74,634.17	3,26,634.97
2 Non-financial liabilities			
(a) Current tax liabilities (Net)	22	846.16	805.37
(b) Provisions	23	272.34	306.66
(c) Other non-financial liabilities	24	603.36	519.94
		1,721.86	1,631.97
EQUITY			
(a) Equity share capital	25(a)	5,367.86	5,367.86
(b) Instruments entirely equity in nature	25(b)	1,438.29	1,438.29
(c) Other equity	26	2,52,120.88	2,22,690.90
		2,58,946.83	2,29,497.05
TOTAL LIABILITIES AND EQUITY		7,35,283.06	5,57,763.99

See accompanying notes forming part of the standalone Ind AS financial statements 1-66

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No: 096570

Place : Gurugram
Date : 28 May 2024

For and on behalf of the Board of Directors of
OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)

Ruchi Kalra
Whole-time director and Chief Financial Officer
DIN: 03103474

Vasarg Gridhar
Director
DIN: 07685035

Pinki Jha
Company Secretary
M.No.: F10683
Place: Gurugram
Date : 28 May 2024

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Revenue from operations			
(i) Interest income	27	92,084.45	53,514.42
(ii) Fee and commission income	28	2,379.77	1,703.72
(iii) Net gain on fair value changes	29	49.35	730.51
(iv) Net gain on derecognition of financial instruments under amortised cost category	30	-	179.99
(b) Other income	31	17.51	58.59
I Total income (a+b)		**94,331.08**	**56,178.22**
Expenses			
(a) Finance costs	32	31,701.98	18,336.80
(b) Net loss on derecognition of financial instruments under amortised cost category	33	188.67	-
(c) Impairment on financial instruments	34	3,712.20	2,767.11
(d) Employee benefits expenses	35	8,549.41	7,298.53
(e) Depreciation, amortisation and impairment	36	117.13	73.67
(f) Other expenses	37	2,817.25	1,743.26
II Total expenses		**47,086.84**	**30,219.38**
III Profit before tax (I-II)		**38,324.44**	**25,958.87**
IV Tax expense			
(a) Current tax	38	10,331.30	6,940.73
(b) Deferred tax (benefits)	38	(378.80)	(605.37)
Total tax expense		**9,794.55**	**6,335.36**
V Profit for the year (III-IV)		**28,597.89**	**19,650.51**
VI Other comprehensive income/ (loss), net of tax			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		62.88	56.81
Income tax (charge) on above		(20.86)	(14.05)
Sub total (a)		**63.03**	**61.78**
(b) Items that will be reclassified to profit or loss			
Derivative instruments in Cash flow hedge relationship		8.14	(290.69)
Income tax (charge)/benefit on above		(2.05)	73.16
Sub total (b)		**6.09**	**(217.53)**
Other comprehensive income/(loss) for the year		**69.11**	**(155.75)**
VII Total comprehensive income for the year (V+VI)		**28,666.00**	**19,474.74**
Earnings per equity share (nominal value of share ₹ 10 each):			
Basic (in ₹)	39	41.97	29.58
Diluted (in ₹)	39	39.55	27.79
See accompanying notes forming part of the standalone Ind AS financial statement	1-66		

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Bajpai
Partner
Membership No: 096570

S.N. DHAWAN & CO. LLP Gurugram Chartered Accountants

Place : Gurugram
Date : 28 May 2024

For and on behalf of the Board of Directors of
OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)

Rishi Kabra
Whole time director and Chief Financial Officer
DIN: 01103474

Vasant Sridhar
Director
DIN: 07505008

Pinki Jha
Company Secretary
M.No.: F10683
Place: Gurugram
Date : 28 May 2024

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Standalone Statement of Cash Flows for the year ended 31 March 2024
(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**38,334.44**	**25,965.87**
Adjustments for:		
Remeasurement gain on defined benefit plans	82.88	55.81
Depreciation, amortisation and impairment expense	117.13	73.67
Net gain on mutual funds at FVTPL	(49.35)	(730.51)
Interest income on investment	(5,960.07)	(5,110.41)
(Profit)/ Loss from sale of investment	-	(170.98)
Interest income on fixed deposits	(224.61)	(171.14)
Interest on income tax refund	(16.85)	(9.99)
Loss on Sale of sale of property, plant & equipment	0.47	-
Loss on sale of debt securities	108.67	-
Impairment allowance on loans	2,701.00	1,911.87
Impairment allowance on investment	24.30	29.60
Employee stock options expense	812.98	926.18
Operating profit before working capital changes	**35,926.99**	**22,381.97**
Changes in working capital		
Increase/(decrease) in trade payables	641.54	218.68
Increase/(decrease) in other payables	879.05	889.85
Increase/(decrease) in Other financial liabilities	(677.96)	10,909.18
Increase/(decrease) in provisions	(34.32)	4.35
Increase/(decrease) in Other non-financial liabilities	83.42	210.27
(Increase)/decrease in Loans and advances	(1,92,965.73)	(2,15,058.73)
(Increase)/decrease in Other financial assets	(343.42)	(13.88)
(Increase)/decrease in Receivables	-	110.31
(Increase)/decrease in Other non-financial assets	(1.46)	26.55
Cash flow from operating activities post working capital changes	**(1,56,497.89)**	**(1,80,521.35)**
Income- tax paid (net of refund)	(10,179.99)	(6,302.70)
Net cash used in operating activities (A)	**(1,66,677.88)**	**(1,86,824.05)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(61.98)	(142.48)
Purchase/Capitalisation of intangible assets including intangible assets under development	(319.02)	(11.74)
Proceeds from sale of property, plant and equipment	16.10	40.92
Investment in mutual fund	(27,549.35)	(1,90,100.00)
Proceeds from sale of mutual funds	27,308.70	2,20,832.02
Investment in subsidiaries	(1,804.50)	(1,407.32)
Investment in debentures (net of sale proceeds)	27,767.70	(71,838.51)
Investment in Government Securities (net of sale proceeds)	(4,667.39)	-
Investment in Pass through certificates	(775.47)	-
Redemption from Pass through certificates	828.49	3,591.70
Investment in fixed deposits (net of redemption)	(168.03)	(2,176.63)
Interest received from investments	6,102.16	3,179.92
Interest income on Income Tax refund	16.85	9.99
Interest received on fixed deposits	207.12	108.75
Net cash used in investing activities (B)	**27,191.43**	**(37,913.38)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt securities (including accrued interest)	4,543.42	6,897.38
Repayments of debt securities	(12,781.35)	(16,729.89)
Net proceeds from cash credit and bank overdraft	8,034.65	11,574.62
Proceeds from other borrowings (including accrued interest)	7,42,879.77	4,56,676.56
Repayments of other borrowings	(5,95,614.51)	(3,45,919.42)
Proceeds from issue of share capital including share premium	-	71,046.29
Repayment towards deemed equity	-	(780.91)
Net cash flow from financing activities (C)	**1,47,061.98**	**1,80,764.63**
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	**7,575.53**	**(43,972.80)**
Cash and cash equivalents at the beginning of the year	9,847.98	53,820.78
Cash and cash equivalents at the end of the year	**17,423.50**	**9,847.98**

S. N. DHAWAN & CO. LLP Gurugram Chartered Accountants

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Standalone Statement of Cash Flows for the year ended 31 March 2024
(All amounts in Lakhs of ₹ unless otherwise stated)

Cash and cash equivalents consist of:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	8.88	10.28
Balance with banks		
-In current accounts	17,414.62	9,837.70
	17,423.50	**9,847.98**

The above standalone statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

See accompanying notes forming part of the standalone Ind AS financial statements 1-66

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No: 096570

Place : Gurugram
Date : 28 May 2024

For and on behalf of the Board of Directors of
OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)

Ruchi Kalra
Whole-time director and Chief Financial Officer
DIN: 03103474

Yogesh Sridhar
Director
DIN: 07685033

Pinki Jha
Company Secretary
M.No.: F10683
Place: Gurugram
Date : 28 May 2024

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Standalone statement of changes in equity for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

A Equity share capital

(1) Current reporting year

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
3,367.86	-	3,367.86

(2) Previous reporting year

Balance at the beginning of the previous reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
3,267.72	100.14	3,367.86

B Instruments entirely equity in nature

(a) Compulsorily convertible preference shares

(1) Current reporting year

Balance at the beginning of the current reporting year	Changes in preference share capital during the current year	Balance at the end of the current reporting year
1,438.29	-	1,438.29

(2) Previous reporting year

Balance at the beginning of the previous reporting year	Changes in preference share capital during the previous year	Balance at the end of the previous reporting year
753.83	684.46	1,438.29

C Other equity

Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)	Total
	Securities premium reserve	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Deemed equity contribution	Employee Stock Options Outstanding Account	Optionally convertible redeemable preference shares	Retained Earnings	Cash flow hedges reserves	
Balance at 1 April 2022	**1,16,116.84**	**3,686.80**	**780.81**	**113.88**	-	**10,667.42**	**(52.82)**	**1,31,315.18**
Add: Profit for the year	-	-	-	-	-	(9,698.5)	-	**19,698.53**
Add: Other comprehensive income (net of tax)	-	-	-	-	-	41.78	(217.53)	**(175.77)**
Total comprehensive income/ (loss) for the year	-	-	-	-	-	**19,892.27**	**(217.53)**	**19,474.74**
Transfer to statutory reserve	-	3,930.10	-	-	-	(3,930.10)	-	-
Employee stock options	-	-	-	528.18	-	-	-	**528.18**
Repayment towards deemed equity			(760.81)					**(760.81)**
Securities premium on issue of Series A - CCPS	70,378.84	-	-	-	-	-	-	**70,378.84**
Optionally Convertible Redeemable Preference Shares	(283.03)	-	-	-	283.03	-	-	-
Converted into equity shares during the year	-	-	-	-	(220.14)			**(220.14)**
Share issue expenses	(19.00)	-	-	-	-	-	-	**(19.00)**
Balance at 31 March 2023	**1,86,188.35**	**6,616.76**	-	**641.10**	**72.39**	**26,648.59**	**(270.35)**	**2,21,666.60**
Add: Profit for the year						28,567.89	-	**28,567.89**
Add: Other comprehensive income (net of tax)						61.02	9.09	**98.11**
Total comprehensive income for the year	-	-	-	-	-	**28,628.91**	**9.09**	**28,628.00**
Transfer to statutory reserve	-	5,713.58	-	-	-	(5,713.58)	-	-
Employee stock options	-	-	-	812.88	-	-	-	**812.88**
Balance at 31 March 2024	**1,86,188.35**	**12,330.34**	-	**1,454.14**	**72.39**	**49,563.92**	**(264.16)**	**2,51,139.48**

See accompanying notes forming part of the standalone Ind AS financial statements 1-48

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No. 096570

Place : Gurugram
Date : 28 May 2024

For and on behalf of the Board of Directors of
OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)

Rishi Kalra
Whole-time Director and Chief Financial Officer
DIN: 03163474

Vasant Sridhar
Director
DIN: 07089331

Pinki Jha
Company Secretary
M.No.: F13583
Place: Gurugram
Date : 28 May 2024

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the Ind AS standalone financial statements for the year ended 31 March 2024

1. Corporate Information

Oxyzo Financial Services Limited (Formerly known as Oxyzo Financials Services Private Limited) (the "Company" or "Oxyzo") is a debt listed Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is holding a Certificate of Registration ('CoR') and registered as a systemically important non-deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 (Registration No. N-14.03380) and is primarily engaged in the business of lending. The Company has its registered office at Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016 (India).

During the year Company got converted to Public Limited from Private Limited w.e.f. 05 March 2024.

2. Material Accounting Policies:

2.1 Statement of compliance:

These Standalone financial statements (herein after referred to as 'financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 and other applicable RBI circulars/notifications.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

The financial statements were reviewed by the audit committee on 27 May 2024 and authorized for issue by the Company's Board of Directors on 28 May 2024.

2.2 Basis of preparation:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period and derivative financial instruments. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 Functional and presentation currency:

These financial statements are prepared in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

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2.4 Presentation of financial statements:

The Balance Sheet, the Statement of Change in Equity and the Statement of Profit and Loss is presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ("NBFCs"), that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7, Statement of Cash Flows. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The disclosure requirements with respect to items in Balance Sheet, the Statement of Change in Equity and the Statement of Profit and Loss is presented in the format prescribed under Division III of Schedule III of the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

2.5 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

Incomes are recognised net of the goods and services tax, wherever applicable.

(i) Interest income:
Interest income is recognised in the Statement of Profit and Loss and for all financial instruments (except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (OCI)) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the financial assets at amortised cost, transaction costs, and all other premiums or discounts and it represents a rate that exactly discounts estimated future cash payments / receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.





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Delayed payment interest (penal interest and the like) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realization basis.

(ii) Other revenue from operation

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Fee and commission income:
Revenue (other than for those items to which IND AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. IND AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Fee and commission income includes fees other than those that are an integral part of EIR. The fees included in the Company's statement of profit and loss includes service and administration charges towards rendering of additional services to its loan customers and others fees charged for servicing of loans, fees charged on account of loan commitments and loan advisory fees.

Foreclosure charges are collected from loan customers for early payment / closure of loan and are recognised on realisation.

(b) Net gain on fair value change:
Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognized as "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes", in the statement of profit and loss.

(c) Other operational revenue:
Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(iii) Other income:
The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

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2.6 Expenditures:

(i) Finance costs:
Finance costs represents interest expense and transaction cost recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than those classified at FVTPL.

(ii) Other expenses:
Other expenses are recognized on accrual basis and provisions are made for all known losses and liabilities. The Company has also entered into a shared services arrangement for sharing of common resources and facilities with group companies. The cost allocated to the Company under such cost sharing arrangement are included under the respective account head, as applicable. The cost allocated to other entity under this arrangement is reduced from concerned account head and shown as recoverable from concerned entity.

2.7 Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any consistent with the criteria specified in Ind AS 16 'Property, plant and equipment'. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land)) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Useful life as used by the Company as indicated in Schedule II are listed below:

- Computers and Laptops- 3 Years
- Office Equipment- 5 Years
- Furniture and fixtures- 10 Years

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.





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2.8 Intangible assets including Intangible assets under development:

(i) Technology related development cost:

Technology related development costs incurred by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenses incurred during the application development stage. The costs related to planning and post implementation phases are expensed as incurred.

Expenditure on research activities are recognized in the statement of Profit and Loss as incurred. Development activities relate to production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

(ii) Software:

Software acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable expenses necessary to make the asset ready for use.

Subsequent expenditure: Subsequent expenditure is recognized as an increase in the carrying amount of the assets are carried when it is probable that future economic benefit deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Amortization expense: Amortization expense on intangible assets (technology related development and software) is provided on straight line method based on management's estimated useful life of 3-5 years. Amortization expense is charged on pro-rata basis for assets purchased / sold during the year. The appropriateness of amortization period and the amortization method is reviewed at each financial year end.

De-recognition: Intangible assets are de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is recognised in other income/expense in the statement of profit and loss in the year the asset is de-recognised.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

2.9 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is recognised using straight line method in same line as mentioned in para 2.7 above.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as

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the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.10 Assets held for sale:

Assets held for sale comprises of house & land properties, which were held as collaterals against the loans given to customer, whose physical and legal possessing has been taken over by the company due to customers' default on repayment of the loan. Management intends to sell these properties for which regular auctions are conducted. Such assets are classified as held for sale when their carrying amount is intended to be recovered principally through sale rather than through continued use.

2.11 Impairment of non-financial assets:

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in profit or loss.

2.12 Employee benefits:

(i) **Short-term employee benefits**:
Employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Benefits such as salaries, reimbursements and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the services.

(ii) **Post-employment benefits**:
The Company operates the following post-employment schemes:

(a) *Defined contribution plans*: The Company's employee provident fund scheme and employees' state insurance is a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the year when the employee renders the related service.

(b) *Defined benefit plans*:

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present

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value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

(iii) **Long term employee benefits**:

Benefits under compensated absences constitute other employee benefits. Employee entitlements to annual leave are recognized when they accrue to the eligible employees. An accrual is made for the estimated liability for annual leave as a result of services provided by the eligible employees up to the Balance Sheet date. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Expenses are recognized immediately in the Statement of Profit and Loss.

2.13 Employees Stock Option Scheme:

Equity-settled shared based payments to employees are measured at fair value of the equity instruments at the grant date in accordance with Ind AS 102, "Share based payments". Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 47.1 & 47.2.

The fair value determined at the grant date of the equity-settled share based payments is expected over the vesting period using the graded vesting method, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company reviews its estimate of the number of equity instruments expected to vest. The impact of the original estimates, if any, is recognized in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the "Share Option Outstanding Account" in Other Equity.

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The employees of the Company have also been granted stock options in respect of the shares of OFB Tech Private Limited, the holding company. The Company has entered into repayment arrangement for the provision of share based payments with the parent company for the ESOP granted and reimburse to the parent company as and when expenses recognised on the basis of grant date fair valuation.

2.14 Investment in subsidiaries:

The investment in subsidiaries are carried at cost as per Ind AS 27. Investment carried at cost is tested for impairment as per Ind AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the followings:

(a) Power over the investee;
(b) Exposure, or rights, to variable returns from its involvement with the investee and
(c) The ability to use its power over the investee to affect the amount of the investor's returns

On disposal of investment, the difference between its carrying amount the net disposal proceeds is charged or credited to the Statement of Profit and Loss.

2.15 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets

(a) Financial assets at amortised cost

a) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment includes judgement reflecting all relevant evidence

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including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. (Refer note no.48).

(b) Debt instruments at amortised cost

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

The Company considers all relevant information available when making the business model assessment. However, this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity. Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.





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(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(d) De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
- The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(e) Servicing of Assets/Liabilities

- The Company transfers loans through securitisation and direct assignment transactions. The transferred loans are derecognised and gains/losses are accounted for, only if the Company transfers substantially all its risks and rewards specified in the underlying assigned loan contracts. In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions for a fee, the Company recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit and loss and, correspondingly creates a service asset in balance sheet.

- The Company recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in statement of profit and loss.

(f) Transfer of Loan Exposure

Transfer of a loan exposure results in immediate separation from the risks and rewards associated with such loans to the extent that the economic interest has been transferred. The transferee gets an unfettered right to transfer or otherwise dispose of such loans free of any restraining condition to the extent of economic interest transferred to them. Profit or loss on such loans is recognised in the statement of profit and loss for the period in which such loans have been transferred.

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(ii) Financial Liabilities:

(a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

(b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

(iii) Instruments Entirely Equity in nature

The classification of a financial instruments or its component parts, on initial recognition as a financial liability, a financial asset or an equity instrument, is done in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. An instrument is classified as an equity instrument or an instrument entirely equity in nature when the said instrument has no other financial instrument or contract that has:

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity (excluding any effects of such instrument or contract) and
- the effect of substantially restricting or fixing the residual return to the instrument holders.

Instruments entirely equity in nature, are presented as a separate line item on the face of the Balance Sheet under 'Equity' after 'Equity Share Capital' but before 'Other Equity'.

(iv) Equity Instruments

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the face value and proceeds received in excess of the face value are recognised as securities premium.

2.16 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable





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When measuring the fair value of an asset or a liability, the Company uses observable market data to the extent possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company measures financial instruments, such as, investments, at fair value on each reporting date. In addition, the fair value of financial instruments measured at amortized cost and FVTPL is disclosed in Note 46.

2.17 Impairment:

The Company recognises loss allowances for expected credit losses (ECLs) on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;

It may not be possible to identify a single discrete event-instead, the combined effect of several events may have caused financial assets to become credit-impaired.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more

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significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- The borrower is past due more than 90 days on any material credit obligation to the Company; or
- The borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrowers is unlikely to pay its credit obligations, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

Expected credit loss model

Basis the above-defined criteria, the Company considering the short-term nature of the majority of underlying portfolio of financial assets, calculates ECL on a collective basis as per the ECL model.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Company categories financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: Low credit risk, i.e. 0 to 30 days past due*

- Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due*

- Stage 3: Impaired assets, i.e. more than 90 days past due

*excluding grace period of seven days.

LGD estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrower will default on their obligation in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD

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represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments. The Company regularly reviews its models in the context of actual loss experience and make adjustments when such differences are significantly material.

Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

2.18 Write off:

Financial assets are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when, as at the reporting date, financial asset is overdue for 12 months or more and the Company determines that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write off.

Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

2.19 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing on the date of the transaction. Exchange differences arising due to the differences in the exchange rate between the transaction date and the date of settlement of any monetary items are taken to the statement of profit and loss. Monetary assets and monetary liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet and resultant gain/ loss is taken to the Statement of Profit and Loss.

2.20 Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.





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Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

2.21 Cash and cash equivalents:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.22 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A

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qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 Taxation:

Current Tax:
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred Tax:

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current ax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

2.24 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

(i) there is a present obligation (legal or constructive) as a result of a past event; and
(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not

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probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.25 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before tax for the year, is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.26 Effective Interest Rate:

The Company's EIR methodology, recognizes interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

2.27 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.28 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
Cash on hand	8.88	10.38
Balances with banks:		
- in current accounts	17,414.62	9,837.70
Total	**17,423.50**	**9,847.98**

4

Bank balance other than cash and cash equivalents*	As at 31 March 2024	As at 31 March 2023
Deposits with bank held as margin money against borrowings	3,170.83	3,082.00
Accrued interest on deposits with bank	123.16	105.68
Total	**3,293.19**	**3,187.68**

*Deposits marked as lien with banks against borrowings

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Loans	As at 31 March 2024	As at 31 March 2023
At amortised cost		
(A) Loans		
(i) Purchase finance and Working Capital Loans	3,41,066.88	3,22,082.80
(ii) Term Loans	3,22,923.04	1,49,091.15
(iii) Others (Staff Loans)	732.36	888.04
(iv) Interest accrued on loans #	2,894.12	1,155.92
Total (A) - Gross	**6,67,616.00**	**4,73,916.00**
Less: Impairment loss allowance	7,675.99	4,674.99
Less: Revenue received in advance	2,517.12	1,782.94
Total (A) - Net	**6,57,422.49**	**4,67,158.76**
(B)		
(i) Secured by tangible assets*	34,304.92	28,947.85
(ii) Secured by others	2,55,877.15	1,58,221.12
(iii) Covered by bank guarantee	1,68,771.13	1,16,081.43
(iv) Unsecured	2,22,662.80	1,28,686.43
Total (B) - Gross	**6,67,616.00**	**4,73,916.00**
Less: Impairment loss allowance	7,675.99	4,674.99
Less: Revenue received in advance	2,517.12	1,782.94
Total (B) - Net	**6,57,422.49**	**4,67,158.76**
(C) Loans in India**		
(i) Public sector	-	-
(ii) Others	6,67,616.00	4,73,916.00
Total (C) - Gross	**6,67,616.00**	**4,73,916.00**
Less: Impairment loss allowance	7,675.99	4,674.99
Less: Revenue received in advance	2,517.12	1,782.94
Total (C) - Net	**6,57,422.49**	**4,67,158.76**

* Based on the net book value of the tangible assets provided as security.
** The Company has not granted loans to any party outside India.
net of payable towards digital lending partners.

The net carrying amount of loans is considered a reasonable approximation of their fair value.
Refer note 48 on credit risk.

Amount of loans or advance in the nature of loan outstanding and Percentage

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount	Percentage	Amount	Percentage
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	4,480.47	0.95%	178.68	0.03%

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Investments	As at 31 March 2024	As at 31 March 2023
(A) Investment carried at cost		
Investments in equity instrument in subsidiaries*		
Unquoted investments (all fully paid)		
(i) OXY Ventures Private Limited (refer note i)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	708.00	200.00
(ii) OXY B Securities Private Limited (refer note ii)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	5.10	5.10
(iii) Oxyzo Investment Manager Private Limited (refer note iii)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	10.10	10.10
(iv) Oxyzo Finvest Private Limited (refer note iv)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	2.60	0.10
(v) Zlel Financial Technologies Private Limited (refer note v)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	1,180.00	708.00
(vi) Zlfirst Technologies Private Limited (refer note vi)		
- Equity share of ₹10 each, previous year ₹10 each (fully paid up)	0.02	0.02
Investments in compulsory convertible preference shares (CCPS)*		
(i) Zlfirst Technologies Private Limited (refer note vi)		
- CCPS of ₹10 each, previous year ₹10 each (fully paid up)	394.00	394.00
(B) Investments at amortised Cost:		
Debt securities**	44,133.12	72,008.49
Interest accrued on debt securities**	1,796.50	1,046.05
Less: Impairment loss allowance	(178.48)	(51.16)
Pass through certificates (PTC)	-	53.02
Accrued interest on PTC	-	0.29
Less: Impairment loss allowance on pass through certificates	-	-
Investment in Government Securities	4,987.26	-
Accrued interest on Government Securities	66.35	-
(C) Investments at fair value through other comprehensive income (OCI):		
Investments in compulsory convertible note of other Companies		
Unquoted investments (all partly paid)		
Dlalab Ventures Private Limited (refer note vii)		
- Convertible note of ₹ each, previous year ₹ each (partly paid up)	-	-
Total (A)	**53,738.67**	**75,362.59**
(i) Investment outside India	-	-
(ii) Investment in India	53,738.67	75,362.59
Total (B)	**53,738.67**	**75,362.59**

* The Company has elected to account for investment in subsidiaries at cost in accordance with Ind AS 27 'Separate Financial Statements'.

** Includes investment in unsecured perpetual debentures of Banks amounting to ₹ 4,968.49 lakhs (previous year ₹ 26,257.58 lakhs).

(i) During the year ended 31 March 2024, on 26 July 2023 the Company has invested of ₹ 508.00 lakhs (previous year ₹ 200.00) in Oxy Ventures Private Limited, a wholly owned subsidiary of the Company, by subscribing to 50,80,000 equity shares (previous year 20,00,000 equity shares) of face value of ₹10 each per share.

(ii) During the previous year ended 31 March 2023, on 05 July 2022 and 02 August 2022, the Company has invested ₹ 5.00 lakhs in Oxy B Securities Private Limited, a wholly owned subsidiary of the Company, by subscribing to 50,000 equity shares of face value of ₹10 each per share.

(iii) During the previous year ended 31 March 2023, on 16 August 2022 and 23 January 2023, the Company has invested ₹ 10.10 lakhs in Oxyzo Investment Manager Private Limited, a wholly owned subsidiary of the Company, by subscribing to 101,000 equity shares of face value of ₹10 each per share.

(iv) During the year ended 31 March 2024, on 31 July 2023, the Company has invested ₹ 2.50 lakhs (previous year ₹ 0.10) in Oxyzo Finvest Private Limited, a wholly owned subsidiary of the Company, by subscribing to 25,000 equity shares (previous year 1,000 equity shares) of face value of ₹10 each per share.

(v) During the year ended 31 March 2024, the company has invested ₹ 1,331.00 lakhs (represents 100% outstanding share capital) in Zlel Financial Technologies Private Limited (previous year ₹ 708.00 lakhs) by subscribing to 1,30,32,000 equity shares (previous year 70,80,000 equity shares). Zlel Financial Technologies Private Limited is a wholly owned subsidiary of the Company w.e.f 24 November 2022.

(vi) During the previous year ended 31 March 2023, on 10 February 2023, the Company has completed the acquisition of 100 equity shares of face value of ₹10 each per share at a premium of ₹10 each and 19,70,000 compulsory convertible preference shares of face value of ₹10 each per share at a premium of ₹10 each from the illegal investors of Zlfirst Technologies Private Limited. Consequently the Company hold 34.43% stake in Zlfirst Technologies Private Limited on diluted basis. As per Ind AS, by virtue of control, the Company has classified Zlfirst Technologies Private Limited as subsidiary company.

(vii) During the previous year ended 31 March 2023, on 21 July 2022, the Company has invested ₹130 in 130 convertible note paid up ₹1 per note of Dialab Ventures Private Limited having nominal value of ₹4 each at premium of ₹49,370 per convertible note. The Company has entered into investment agreement with the issuer and accordingly the issuer will issue compulsory convertible preference share at the price of series B to the Company.

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Other financial assets	As at 31 March 2024	As at 31 March 2023
Other receivable from related party (Refer Note 44)	33.64	13.88
Other advances*	377.52	53.79
Total	**411.16**	**67.74**

* Includes receivable from payment gateway ₹116.17 lakhs (previous year ₹0.72 lakhs) and balances in escrow account with other NBFC and digital lending partners ₹294.42 lakhs (previous year Nil).

S. N. DHAWAN & CO. LLP Gurugram Chartered Accountants

Okyzo Financial Services Limited

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8 Current tax assets (Net)

	As at 31 March 2024	As at 31 March 2023
Current tax assets	191.41	305.98
Total	**191.41**	**305.98**

9 Deferred tax assets (Net)

	As at 31 March 2024	As at 31 March 2023
Tax effect of items constituting deferred tax assets		
Provision for gratuity	41.50	52.04
Provision for variable pay	-	-
Provision for compensated absences	27.05	25.14
Impairment on financial instruments	1,348.45	898.54
Impairment on Non Current Asset Held for sale	10.53	4.33
Deferred processing fee on loan assets	633.51	448.73
Cash Flow Hedge Reserve	88.67	90.92
	2,149.91	**1,519.70**
Tax effect of items constituting deferred tax liabilities		
Difference between book balance and tax balance of property, plant and equipment	5.13	2.58
Unamortised processing fees on borrowings	239.81	169.04
	245.94	**171.62**
Deferred tax assets (net)	**1,903.97**	**1,348.08**

Deferred taxes arising from temporary differences for the year ended 31 March 2024 are summarised as follows:

Deferred tax assets /(Liabilities)	As at 1 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2024
Tax effect of items constituting deferred tax assets				
Provision for gratuity	52.04	16.32	(26.86)	41.50
Provision for compensated absences	25.14	1.91	-	27.05
Impairment on financial instruments	898.54	449.91	-	1,348.45
Impairment on Non Current Asset Held for sale	4.33	6.20	-	10.53
Deferred processing fee	448.73	184.78	-	633.51
Cash Flow Hedge Reserve	90.92	-	(2.25)	88.67
	1,519.70	**659.12**	**(29.11)**	**2,149.91**
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	2.58	2.55	-	5.13
Unamortised processing fees on borrowings	169.04	70.77	-	239.81
	171.62	**74.32**	**-**	**245.94**
Deferred tax assets (net)	**1,348.08**	**578.80**	**(29.11)**	**1,903.97**

Deferred taxes arising from temporary differences for the year ended 31 March 2023 are summarised as follows:

Deferred tax assets /(Liabilities)	As at 1 April 2022	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2023
Tax effect of items constituting deferred tax assets				
Provision for gratuity	52.92	13.17	(14.05)	52.04
Provision for variable pay	5.31	(5.31)	-	-
Provision for compensated absences	22.39	2.75	-	25.14
Impairment on financial instruments	499.05	399.49	-	898.54
Impairment on Non Current Asset Held for sale	-	4.33	-	4.33
Deferred processing fee	195.88	252.85	-	448.73
Cash Flow Hedge Reserve	17.76	-	73.16	90.92
	793.33	**667.38**	**59.11**	**1,519.70**
Tax effect of items constituting deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	1.30	1.28	-	2.58
Fair value change in investment	0.79	(0.79)	-	-
Prepaid Expenses	21.63	(21.63)	-	-
Unamortised processing fees on borrowings	185.74	63.30	-	169.04
	139.63	**41.96**	**-**	**171.62**
Deferred tax assets (net)	**653.68**	**625.37**	**59.11**	**1,348.08**

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10 Investment Property

Particulars	Land-Freehold	Total
Gross carrying amount (at cost)		
As at 01 April 2022	149.92	**149.92**
Additions	-	-
Disposals	-	-
Transfer (Refer Note 13)	136.60	**136.60**
As at 31 March 2023	13.32	**13.32**
Additions	-	-
Disposals	-	-
As at 31 March 2024	13.32	**13.32**
Accumulated depreciation		
As at 01 April 2022	-	-
Charge for the year	-	-
Adjustments	-	-
As at 31 March 2023	-	-
Charge for the year	-	-
Adjustments	-	-
As at 31 March 2024	-	-
Carrying amount		
As at 31 March 2023	13.32	**13.32**
As at 31 March 2024	13.32	**13.32**

(i) As at 31 March 2024 and as at 31 March 2023, the fair value (Level 3) of property is ₹13.32 Lakh and ₹13.32 Lakh respectively. The property is carried at cost on basis of management's best estimate that fair value of property is higher than the carry value.

(ii) The title deeds of immovable properties disclosed above are held in the erstwhile name of the Company "Oxyzo Financial Services Private Limited".

11 Property, plant and equipment

Details of the Company's property, plant and equipment and their carrying amounts are as follows:

Particulars	Office Equipments	Furniture and Fixtures	Computers	Total
Gross carrying amount (at cost)				
As at 01 April 2022	-	-	**144.86**	**144.86**
Additions	-	1.31	143.47	142.48
Disposals		-	(68.70)	(68.70)
As at 31 March 2023	-	**1.01**	**217.43**	**218.44**
Additions	0.12	0.29	63.57	63.98
Disposals	-	-	(61.57)	(61.57)
As at 31 March 2024	**0.12**	**1.30**	**217.43**	**218.85**
Accumulated depreciation				
As at 01 April 2022	-	-	**83.48**	**00.48**
Additions	-	0.01	54.44	54.45
Disposals	-	-	(27.78)	(27.78)
As at 31 March 2023	-	**0.01**	**87.14**	**87.15**
Additions	-	0.10	63.57	63.67
Disposals	-	-	(45.00)	(45.00)
As at 31 March 2024	-	**0.11**	**105.71**	**105.82**
Carrying amount				
As at 31 March 2023	-	**1.00**	**130.29**	**131.29**
As at 31 March 2024	**0.12**	**1.19**	**111.72**	**113.03**

12 Intangible Assets Under Development	**As at 31 March 2024**	**As at 31 March 2023**
Intangible Assets Under Development (Refer note 39)	51.13	-
Total	**51.13**	-

12.1 Intangible assets under development aging schedule for the year ending 31 March 2024 summarised as below:

Intangible assets under development	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	51.13	-	-	-	**51.13**
Projects temporarily suspended	-				-

No Intangible Asset under development has exceeded cost as compared to Budgeted plan.

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13 Other intangible assets

Details of the Company's intangible assets and their carrying amounts are as follows:

Particulars	Technology related Development cost	Computer software	Total
Gross carrying amount (at cost)			
As at 01 April 2022	-	-	-
Additions	-	11.74	11.74
Disposals	-	-	-
As at 31 March 2023	-	11.74	11.74
Additions (Refer note 30)	267.89	-	267.89
Disposals	-	-	-
As at 31 March 2024	**267.89**	11.74	**279.63**
Accumulated amortisation			
As at 01 April 2022	-	-	-
Additions	-	0.61	0.61
Disposals	-	-	-
As at 31 March 2023	-	**0.61**	**0.61**
Additions	28.00	3.24	33.24
Disposals	-	-	-
As at 31 March 2024	**28.00**	**3.85**	**33.85**
Carrying amount			
As at 31 March 2023	-	11.13	11.13
As at 31 March 2024	**239.89**	**8.89**	**245.78**

14 Other non-financial assets

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses (Refer Note 44)	60.80	80.34
Total	**61.80**	**60.34**

15 Non current assets held for sale

	As at 31 March 2024	As at 31 March 2023
Non current assets held for sale	136.80	136.80
Less: Impairment on assets held for sale	41.82	18.80
Total	**94.78**	**118.00**

(i) During the year ended 31 March 2024, the Company initiated identification and evaluation of potential buyers for its land situated at Madanpur Dabas, New Delhi. During the previous year, investments property amounting to ₹118.00 lakhs in respect of land have been reclassified under 'assets held for sale' at lower of cost or fair market value. The cost of land was ₹136.80 which has been impaired on the basis of valuation report issued by registered valuer.

(ii) The title deeds of immovable properties disclosed above are held in the erstwhile name of the Company "Oxyzo Financial Services Private Limited".

16 Derivative financial instruments

	As at 31 March 2024			As at 31 March 2023		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency derivatives:						
-Currency swaps	4,752.48	313.83	-	4,752.48	231.10	-
Subtotal (i)	**4,752.48**	**313.83**	-	**4,752.48**	**231.10**	-
(ii) Interest rate derivatives						
Forward Rate Agreements and interest rate swaps	-	-	-	257.12	-	0.76
Subtotal (ii)	-	-	-	257.12	-	0.76
Total Derivative Financial Instruments (i)+(ii)	**4,752.48**	**313.83**	-	**5,009.60**	**231.10**	**0.76**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:						
-Currency derivatives	-	-	-	-	-	-
-Interest Rate derivatives	-	-	-	-	-	-
Subtotal (i)	-	-	-	-	-	-
(ii) Cash flow hedging:						
-Currency derivatives	4,752.48	313.83	-	4,752.48	231.10	-
-Interest rate derivatives	-	-	-	257.12	-	0.76
Subtotal (ii)	**4,752.48**	**313.83**	-	**5,009.60**	**231.10**	**0.76**
Total Derivative Financial Instruments (i+ii)	**4,752.48**	**313.83**	-	**5,009.60**	**231.10**	**0.76**

17 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises	1,051.02	445.48
Total	**1,051.02**	**445.48**

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17.1 Trade Payable aging schedule for the year ending 31 March 2024 summarized as below:

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,080.45	2.43	2.22	-	1,085.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	5.92	-	-	5.92
Total	1,080.45	8.35	2.22	-	1,091.02

17.2 Trade Payable aging schedule for the year ending 31 March 2023 summarized as below:

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	428.72	2.75	3.33	0.17	444.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	4.52	-	4.52
Total	428.72	2.75	7.84	0.17	449.48

18	Other payables	As at 31 March 2024	As at 31 March 2023
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of other than micro and small enterprises		
	Employee related payable	51.29	88.19
	Payable to OPB Tech Private Limited (Holding Company) (Refer Note 44)	1,781.35	885.10
	Total	1,832.64	993.29

19	Debt securities	As at 31 March 2024	As at 31 March 2023
	At amortised cost		
	Secured		
	Non-convertible debentures (Refer Note 19.1)	18,591.40	26,471.67
	Accrued interest on non-convertible debentures	550.75	919.51
		19,142.15	27,391.18
	Less : Unamortised processing fees on borrowings	79.97	92.15
	Total	19,062.18	27,299.03
	Debt securities in India	19,062.18	27,299.03
	Debt securities outside India	-	-
	Total	19,062.18	27,299.03

19.1 Security and terms of repayment for redeemable non-convertible debentures (NCD)

Repayment Terms	Tenure	Interest Range (As at 31 March 2024)	Interest Range (As at 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Listed NCD:					
Fixed Interest rate					
6800 NCD's of ₹1,80,000/- each (Previous year 3,500 NCD's of ₹180,000/- each)	Upto 3 years	9.75% to 9.90%	9.75% to 12.75%	4,991.40	3,500.00
250 NCD's of ₹1,000,000/- each (Previous year 250 NCD's of ₹1,000,000/- each)	Upto 3 years	9.00%	9.00%	2,280.00	2,500.00
Floating Interest rate					
Linked with 5.77% GSec 2030 Current year Nil (Previous year 614 NCD's of ₹10,00,000/- each)	Upto 2 years	-	8.65% to 8.75%	-	6,140.00
Linked with BSE Sensex 4,000 NCD's of ₹1,00,000/- each (Previous year 4000 NCD's of ₹ 1,00,000/- each)	Upto 3 years	9.00%	9.00%	4,000.00	4,000.00
Linked with Repo Rate Current year Nil (Previous year 480 NCD's of ₹ 750,000/- each)	Upto 2 years	-	9.30%	-	1,200.00
				11,481.40	17,340.00
Unlisted NCD:					
Fixed Interest rate					
519 NCD's of ₹1,000,000/- each (Previous year 519 NCD's of ₹1,000,000/- each)	Upto 4 years	11.24%	11.24%	5,190.00	5,190.00
Current year 14 NCD's of ₹10,000/- each (Previous year 30,000 NCD's of ₹10,000/- each)	Upto 2 years	9.50%	9.50%	-	2,000.00
Current year Nil (Previous year 2,625 NCD's of ₹66,666.67/- each)	Upto 3 years	-	12.00%	-	941.67
				5,190.00	8,131.67
Total				16,671.40	25,471.67

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(a) Non-convertible redeemable debentures are secured by first and exclusive charge over the specific identified book debts/ loan receivables of the company.

(b) Non-convertible redeemable debentures of ₹ Nil (previous year ₹ 7,631.07 Lakhs) are secured by corporate guarantee also from the Holding Company, OFB Tech Private Limited.

#Non-convertible redeemable debentures ("NCD") are redeemed during the year by reducing the face value of the NCD.

Interest and unamortised processing fees is not included.

20	Borrowings (other than debt securities)	As at 31 March 2024	As at 31 March 2023
	At amortised cost		
	Secured		
	External commercial borrowings (Refer Note 20.1)	5,419.30	5,343.96
	Term loans from banks (Refer Note 20.2)	3,37,890.16	2,08,566.25
	Term loans from financial institutions (Refer Note 20.3)	76,452.94	58,654.09
	Accrued interest on term loans	1,211.75	776.95
		4,20,974.15	**2,73,341.25**
	Secured		
	Cash credit and bank overdraft (Refer Note 20.4)	20,543.47	12,928.82
		20,543.47	**12,928.82**
	Total (A) - Gross	**4,41,517.62**	**2,86,270.07**
	Less: Unamortised processing fees on borrowings	872.86	579.49
	Total (A) - Net	**4,40,644.76**	**2,85,770.58**
	Borrowings (other than debt securities) in India	4,35,202.16	2,79,916.47
	Borrowings (other than debt securities) outside India	5,442.60	5,368.11
	Total (B) - Net	**4,40,644.76**	**2,85,770.58**

20.1 Security and terms of repayment of External commercial borrowings in foreign currency ^

Repayment Terms	Tenure	Interest Range (As at 31 March 2024)	Interest Range (As at 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Floating Interest rate Linked with USD 6M SOFR *					
Bullet	Upto 5 Years	10.48%	9.81%	5,419.30	5,343.96
Total				**5,419.30**	**5,343.96**

Note: During the year ended 31 March 2022, the company has availed total External Commercial Borrowing (ECBs) of USD 6.5 million for financing prospective borrowers as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. The borrowing had a maturity of five years. In terms of RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

* External Commercial Borrowing (ECB) is secured by first and exclusive charge on specific identified receivables of the Company.

* During the year ended 31 March 2024, the company has revised interest rate benchmark for ECB from LIBOR to SOFR pursuant to RBI notification.

20.2 Security and terms of repayment for secured term loans from banks^

Repayment Terms	Tenure	Interest Range (As at 31 March 2024)	Interest Range (As at 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Fixed Interest rate					
Monthly	Upto 4 years	9.50% to 8.70%	9.50% to 12.00%	9,868.33	11,340.00
Floating Interest rate					
Bullet	Upto 1 Years	8.25% to 9.99%	7.99% to 9.99%	1,45,826.00	88,990.40
Quarterly	Upto 3 Years	8.86% to 10.20%	8.51% to 9.90%	67,024.75	53,768.07
Monthly	Upto 6 Years	8.85% to 10.15%	6.75% to 11.96%	1,15,279.19	44,467.33
Total				**3,37,898.19**	**3,09,566.73**

^ Term loans from bank are secured by first and exclusive charge on specific identified receivables of the Company. Term loans from banks of ₹ Nil. (previous year ₹ 2,257.90 lakhs) are secured by corporate guarantee also by holding Company.

20.3 Security and terms of repayment for secured term loans from financial institutions^

Repayment Terms	Tenure	Interest Range (As at 31 March 2024)	Interest Range (As at 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Fixed Interest rate					
Quarterly	Upto 3 years	9.48% to 8.88%	9.10% to 10.25%	6,666.67	5,250.00
Monthly	Upto 5 years	9.80% to 9.75%	9.80% to 11.75%	9,136.21	4,043.68
Floating Interest rate					
Bullet	Upto 2 Years	9.75%	9.50%	5,000.00	4,300.00
Quarterly	Upto 3 Years	8.72% to 9.90%	8.90%	27,007.60	10,000.00
Monthly	Upto 3 Years	9.10% to 10.55%	9.00% to 11.10%	31,643.86	33,463.41
Total				**79,452.94**	**58,654.09**

^ Term loans from financial institutions are secured by first and exclusive charge on specific identified receivables of the Company. Term loans from financial institutions of ₹ Nil (previous year ₹ 1,715.09 lakhs) are secured by corporate guarantee by holding Company. Term loan from financial institution of ₹ Nil, (previous year ₹ 474.65 lakhs) secured by guarantee of third party.

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20.4 Security and terms of repayment for secured Loans repayable on demand (Cash credit and bank overdraft)*

Repayment Terms	Tenure	Interest Range (At 31 March 2024)	Interest Range (At 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Floating Interest rate					
Rupee	Upto 1 year	8.95% to 9.25%	8.15% to 9.65%	28,543.47	12,568.82
				28,543.47	**12,568.82**

* During the current year, cash credit and bank overdraft are secured by first and exclusive charge on specific identified receivables of the Company. Further cash credit and bank overdraft limit of certain banks are secured by fixed deposits.

* During the previous year, cash credit and bank overdraft are secured by first and exclusive charge on specific identified receivables of the Company and corporate guarantee by holding Company.

The Company's working capital sanctioned limits were in excess of ₹ 500 lakhs during the year, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company.

21 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Margin money from customers	9,305.99	6,526.24
Interest accrued but not due on finance loans	313.30	118.22
Loans pending disbursement (Refer Note 44)	1,229.41	5,562.44
Creditors for capital goods	24.41	0.33
Others*	1,110.76	54.80
Total	**11,983.87**	**12,441.03**

* Includes payable to Digital lending partners

22 Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Provision for Tax (net of taxes paid ₹ 5,403.01 Lakhs (Previous year net of taxes paid ₹ 6,135.38 Lakhs))	846.14	605.37
Total	**846.14**	**605.37**

23 Provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:		
Provision for gratuity (Refer Note 41(B))	164.88	206.79
Provision for compensated absences (Refer Note 41(C))	107.48	99.87
Total	**272.34**	**306.66**

24 Other non-financial liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory remittances	403.78	519.94
Total	**403.78**	**519.94**

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15 Equity

(a) Equity Share Capital

(i) Share capital authorised, issued, subscribed and paid-up

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised Equity share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	7,33,81,716	7,338.17	7,33,81,716	7,338.17
Total	**7,33,81,716**	**7,338.17**	**7,33,81,716**	**7,338.17**
Issued, subscribed and paid up Equity share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	3,36,78,676	3,367.86	3,36,78,676	3,367.86
	3,36,78,676	**3,367.86**	**3,36,78,676**	**3,367.86**

(ii) Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	**3,36,78,676**	**3,367.86**	**3,14,77,209**	**3,147.72**
Add:				
- Issued during the year (refer note vi)	-	-	20	-
- Converted during the year (refer note vii)	-	-	22,01,447	220.14
Outstanding at the end of the year	**3,36,78,676**	**3,367.86**	**3,36,78,676**	**3,367.86**

(iv) Equity shares in the Company held by the promoter of the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
OPS Tech Private Limited (Holding Company)	3,14,77,159	93.43	3,14,77,159	93.80
Ruchi Saha (including nominee shares)	22,01,467	6.53	22,01,457	6.56

(v) Details of shareholders holding more than 5% equity shares in the company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
OPS Tech Private Limited (holding company)	3,14,77,159	93.43	3,14,77,159	93.80

(vi) During the Previous Year ended 31 march 2023, the Company under the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Private Placement, by allotting 10 equity shares at a price of ₹ 1,041.26 per equity share with a face value of ₹ 10 per share including a premium of ₹ 1,031.26 per share aggregating ₹ 0.10 lakhs, on 05 April 2022 and further another allotment of 10 equity shares at a price of ₹ 1,041.26 per equity share with a face value of ₹ 10 per share including a premium of ₹ 1,031.26 per share aggregating ₹ 0.10 lakhs, on 06 April 2022.

(vii) Pursuant to the applicable provisions of Section 55 of the Companies Act, 2013 and applicable rules made thereunder and pursuant to the request received from the Promoter, the Company during the Previous year ended 31 march 2023 has converted 22,01,447 Series A OCRPS held by the Promoter into Equity Shares having face value ₹ 10 each in the ratio of 1:1, on 11 April 2022.

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(g). Instruments entirely equity in nature

(i) Cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,874	1,438.29	1,43,82,874	1,438.29
Total	1,43,82,874	1,438.29	1,43,82,874	1,438.29
Issued, subscribed and paid up				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,868	1,438.29	1,43,82,868	1,438.29
Total	1,43,82,868	1,438.29	1,43,82,868	1,438.29

(ii)Terms/rights attached to cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Series A CCPS are initially convertible into equity shares of ₹ 10 each at such conversion price that one Series A CCPS shall convert into one equity share upon earlier of the following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of preference shares and the Series A conversion price shall be subject to adjustment from time to time.

(iii) Reconciliation of cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	**1,43,82,868**	**1,438.29**	**75,58,340**	**755.83**
Add:				
-Issued during the year (refer note v)	-	-	68,24,528	682.46
Outstanding at the end of the year	**1,43,82,868**	**1,438.29**	**1,43,82,868**	**1,438.29**

(iv) Details of shareholders holding more than 5% cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Alpha Wave Ventures II LP	54,30,276	37.76	54,30,276	37.76
Internet Fund VII Pte. Ltd.	33,02,191	22.96	33,02,191	22.96
Harvest Capital, LLC	27,08,515	18.82	27,08,515	18.82
Creation Investments Social Ventures Fund V, LP	14,67,634	10.20	14,67,634	10.20
Matrix Partners India Investments III, LLC	13,13,294	9.13	13,02,145	9.61

(v) During the previous year ended 31 March 2023, pursuant to the provisions of Sections 42, 62(1)(c) and 55 of the Companies Act, 2013, as amended, including the rules made thereunder, the Company has issued 68,24,528 Series A CCPS at a price of ₹ 1,041.28 per CCPS with a face value of ₹ 10 per share including a premium of ₹ 1,031.28 per share aggregating ₹ 71,061.00 lakhs on private placement basis on 05 April 2022, 06 April 2022 and 06 August 2022 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% per annum in such time preference shares are outstanding.

S. R. BRAHMAYYA & CO. LLP Chartered Accountants Gurugram

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26 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium reserve	1,89,180.35	1,89,180.35
Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1961)	12,330.34	6,616.76
Retained earnings	49,365.92	26,449.59
Employee stock Options Outstanding Account	1,454.14	641.16
Optionally convertible redeemable preference shares	73.39	73.39
Cash flow hedge reserve	(264.26)	(270.35)
Total	**2,52,139.88**	**2,22,690.90**

(i) Securities premium reserve[1]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1,89,180.35	1,19,110.04
Add: Securities premium on issue of Series A-CCPS (Refer note 25a(v) & 25b(v))	-	70,378.63
Add: Securities premium on issue of Equity shares (Refer note 25a(vi))	-	0.21
Less: Optionally Convertible Redeemable Preference Shares (Refer note (vi))	-	293.53
Less: Share issue expenses	-	15.00
Closing balance	**1,89,180.35**	**1,89,180.35**

(ii) Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)[2]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	6,616.76	2,686.66
Add: Transferred from retained earnings	5,713.58	3,930.10
Closing balance	**12,330.34**	**6,616.76**

(iii) Cash flow hedge reserves[3]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**(270.35)**	**(52.82)**
Add: Transferred from other comprehensive income	6.09	(217.53)
Closing balance	**(264.26)**	**(270.35)**

(iv) Deemed equity contribution[4]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	**780.91**
Less: Transferred to payable (Refer note 26(7))	-	(780.91)
Closing balance	-	-

(v)Employee stock Options Outstanding Account[5]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**641.16**	**112.98**
Add: Share based payment expense as per Statement of profit and loss (refer note 47.2)	812.98	528.18
Closing balance	**1,454.14**	**641.16**

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(vi) Equity Component of Optionally convertible redeemable preference shares

(a) Optionally convertible redeemable preference shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised				
-Series A optionally convertible and redeemable preference shares of ₹ 10 each (previous year ₹ 10 each)	29,35,263	293.53	29,35,263	293.53
Total	**29,35,263**	**293.53**	**29,35,263**	**293.53**
Issued, subscribed and paid up				
-Series A optionally convertible and redeemable preference shares of ₹ 10 each (previous year ₹ 10 each)	7,33,816	73.39	7,33,816	73.39
Total	**7,33,816**	**73.39**	**7,33,816**	**73.39**

(b) Reconciliation of Optionally convertible redeemable preference shares

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**73.39**	-
Add: Transferred from Securities premium reserve (Refer Note 20(8))	-	293.53
Less: Converted into equity shares during the year (Refer Note 25(a)(vii))	-	220.14
Closing balance	**73.39**	**73.39**

Terms/rights attached to optionally convertible redeemable preference shares ("OCRPS")

The company has issued Series A OCRPS, without any dividend right, will rank pari passu among themselves, convertible into one equity shares each as per conditions mentioned below. Upon conversion of Series A OCRPS into Equity Shares, the holder of the Equity Shares shall be entitled to participate in the dividend of equity shares on pari passu basis with the holder of all other Equity Shares.

Out of these 22,01,447 Series A OCRPS convertible into equity upon closing of issue, 3,66,908 Series A OCRPS convertible into equity shares upon the Company achieving a pre-tax return on asset of 6% per quarter and remaining 3,66,908 Series A OCRPS convertible into equity shares upon the earlier of (a) completion of an equity capital raise by the Company of not less than USD 100,000,000 (United States Dollars One Hundred Million) (including through a (i) primary investment or a (ii) simultaneous primary investment and secondary sale of Equity Securities) at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million Thousand and Five Hundred Million) or (b) a Qualified IPO at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million).

(vii) Retained earnings[#]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**26,449.59**	**10,687.42**
Add: Profit for the year	28,567.89	19,650.51
Add: Transferred from other comprehensive income	62.02	41.76
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	5,713.58	3,930.10
Closing balance	**49,365.92**	**26,449.59**







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Nature and purpose of other equity

(1) Securities premium
Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(2) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934
This reserve is maintained in accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934 wherein every non-banking financial company shall create a reserve fund. the transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared.

(3) Cash flow hedge reserve
It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

(4) Deemed equity contribution
This related to the stock options granted by the Holding Company to Company's employees under an employee stock options plan. For further information about the share based payments to employees is set out in note 47.1.

(5) Employee stock Options Outstanding Account
Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company.

(6) Retained earnings
Retained earnings represents the surplus in Profit and Loss Account and appropriations.
The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure,
which comprises of:
(a) actuarial gains and losses;
(b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset) ; and
(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

(7) During the previous year ended 31 March 2023, the Company has reimbursed the Stock Option costs classified under deemed equity to the Holding Company pursuant to agreement executed between the company and holding company.

(8) During the previous year ended 31 March 2023, on 06 April 2022 the Company has allotted 29,35,263 Series A OCRPS of ₹ 10 each as bonus shares on selective basis of an aggregate nominal value of ₹ 293.53 lakhs credited as fully paid up bonus shares to the one of the Promoter out of the Securities Premium Account.





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27	Interest income (on financial assets measured at amortised cost)	Year ended 31 March 2024	Year ended 31 March 2023
	Interest on loans (Refer note 44)	76,799.77	48,232.87
	Interest income from investments	5,960.07	5,110.41
	Interest on deposits with banks	224.61	171.14
	Total	**82,984.45**	**53,514.42**

28	Fee and commission income	Year ended 31 March 2024	Year ended 31 March 2023
	Service and other fees (Refer note 44)	1,437.07	956.59
	Subvention charges (Refer note 44)	842.70	747.13
	Total	**2,279.77**	**1,703.72**

29	Net gain on fair value changes (on financial assets measured at FVTPL)	Year ended 31 March 2024	Year ended 31 March 2023
	-On Mutual fund investments	49.35	730.51
	Total	**49.35**	**730.51**
	Fair value changes:		
	-Realised (Including reinvested)	49.35	730.51
	-Unrealised	-	-
	Total	**49.35**	**730.51**

30	Net gain on derecognition of financial instruments under amortised cost category	Year ended 31 March 2024	Year ended 31 March 2023
	-On Debt Securities	-	170.98
	Total	**-**	**170.98**

31	Other income	Year ended 31 March 2024	Year ended 31 March 2023
	Interest on income tax refund	16.85	9.99
	Excess liabilities written back	0.66	48.60
	Total	**17.51**	**58.59**

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32 Finance costs (on financial liabilities measured at amortised cost)	Year ended 31 March 2024	Year ended 31 March 2023
Interest expenses on:		
Borrowings:		
-On Loans from banks	22,426.94	10,120.38
-On Loans from financial institutions*	6,519.79	4,901.95
-On Loans from holding company (Refer Note 44)	2.74	-
Debt securities		
-On Debentures	2,361.25	3,059.02
-On Commercial paper	-	114.22
Others:		
-On security deposits	391.26	131.23
Total	**31,701.98**	**18,326.80**

*Includes premium on principal only swaps on foreign currency loans to ₹ 240.83 lakhs (previous year ₹ 241.26 lakhs)

33 Net loss on derecognition of financial instruments under amortised cost category	Year ended 31 March 2024	Year ended 31 March 2023
Loss on sale of bonds	108.67	-
Total	**108.67**	**-**

34 Impairment on financial instruments	Year ended 31 March 2024	Year ended 31 March 2023
Impairment on financial instruments measured at amortised cost		
Impairment allowance on loans (Refer Note 48)	2,701.00	1,911.87
Impairment allowance on investment	24.30	39.60
Loss on loans & advances written off	1,064.03	815.64
[Net off recovery ₹ 166.12 lakhs (Previous year ₹ 76.91 Lakhs)]		
Less: Invocation of FLDG	(77.13)	-
Total	**3,712.20**	**2,767.11**

35 Employee benefit's expense	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages (Refer note 44)*	6,453.96	5,292.58
Contribution to provident and other fund (Refer note 41(a))	121.60	116.98
Share based payment to employees (Refer note 43, 47.1 & 47.2)	1,809.62	1,719.50
Gratuity (refer note 41(b))	117.84	132.77
Staff welfare expense	46.39	37.68
Total	**8,549.41**	**7,299.51**

*During the year ended 31 March 2024, The Company has capitalised employee benefit's expenses of ₹ 319.02 lakhs (previous year ₹ Nil) toward technology related development cost (Refer Note 2.8(1)).

S.R. DHANAWAT & CO. LLP Chartered Accountants Gurgaon

Oxyzo Financial Services Limited

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36 Depreciation, amortisation and impairment expense	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	63.67	54.45
Amortisation of intangible assets	30.24	0.61
Impairment of non-financial assets	23.22	18.61
Total	**117.13**	**73.67**

37 Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
Rent, Rates and taxes	748.38	235.58
Communication costs	16.70	18.10
Printing and stationery	9.03	2.63
Auditor remuneration (net of GST):		
- For statutory audit	23.00	21.00
- For limited review	11.00	10.50
- For tax audit	4.00	3.00
- For other certification and reporting	9.90	4.50
- For out of pocket expenses	1.41	2.27
Legal and professional (Refer note 44)	445.33	233.14
Insurance	40.61	46.99
Travelling and conveyance (Refer note 44)	311.22	396.71
Information technology expenses (Refer note 44)	463.50	239.81
Corporate Social Responsibility (refer note 54)	267.00	120.00
Loss on sale of property,plant and equipments (net)	0.47	-
Business auxiliary services (refer note 44)	392.41	377.40
Bank charges	4.31	2.87
Office Expenses	17.85	-
Directors' sitting fees	22.50	14.75
Miscellaneous	28.63	16.01
Total	**2,817.25**	**1,745.26**







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OXYZO FINANCIAL SERVICES LIMITED
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38 Income tax expense

Income tax expense recognised in Statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	10,335.35	6,940.73
	10,335.35	**6,940.73**
Deferred tax charge/ (benefits)		
In respect of the current year	(578.80)	(625.37)
	(578.80)	**(625.37)**

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss, is as follows:-

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	38,324.44	25,965.87
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	**9,645.50**	**6,535.09**
Tax effect of adjustments to reconcile expected income tax expense		
Corporate Social responsibility expenses not allowable for tax purpose	67.20	30.20
Relating to origination and reversal of temporary differences	-	(196.54)
Net Addition/deduction u/s 36(i)(vii a)	347.36	146.83
Non deductible expenses	(303.51)	(200.22)
Total adjustments [B]	**111.05**	**(219.73)**
Actual tax expense [C=A+B]	**9,756.55**	**6,315.36**
Tax expense comprises:		
Current tax expense	10,335.35	6,940.73
Deferred tax charge /(benefits)	(578.80)	(625.37)
Tax expense recognized in profit or loss [D]	**9,756.55**	**6,315.36**

Income tax expense recognized in other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax relating to remeasurement gains on defined benefit plans	(20.86)	(14.05)
Derivative instruments in Cash flow hedge relationship	(2.05)	73.16
	(22.91)	**59.11**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(20.86)	(14.05)
Items that will be reclassified to profit or loss	(2.05)	73.16
	(22.91)	**59.11**





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39 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a) Basic earnings ₹ per share	41.97	29.08
b) Diluted earnings ₹ per share	39.55	27.79

c) Reconciliations of earnings used in calculating earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Basic earnings per share Profits attributable to the equity holders of the company used in calculating basic earnings per share	28,567.89	19,650.51
Diluted earnings per share Profit attributable to the equity holders of the company used in calculating diluted earnings per share	28,567.89	19,650.51

d) Weighted average number of shares used as the denominator

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,80,61,544	6,75,65,360
Adjustments for calculation of diluted earnings per share	41,84,817	31,43,331
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,22,26,361	7,07,08,691

40 Change in liabilities arising from financing activities

Particulars	Debt securities	Borrowings (Other than debt securities)	Total
As at 01 April 2022	**39,131.54**	**1,62,347.19**	**2,01,478.73**
Cash flows:			
Proceeds from debt securities/borrowings	6,897.38	4,68,251.18	4,75,148.56
Repayment of debt securities/borrowings	(18,729.89)	(3,45,919.42)	(3,64,649.31)
As at 31 March 2023	**27,299.03**	**2,84,678.95**	**3,11,977.98**
Cash flows:			
Proceeds from debt securities/borrowings	4,543.42	7,50,914.42	7,55,457.84
Repayment of debt securities/borrowings	(12,780.27)	(5,95,615.59)	(6,08,395.86)
As at 31 March 2024	**19,062.19**	**4,39,977.78**	**4,59,039.96**

41 Disclosures under Ind AS 19 (Employee benefits)

(a) Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employees' Provident Fund and Employees' State Insurance schemes, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Amount recognized as an expense towards defined contribution plans

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to employees provident fund	119.26	114.99
Contribution to employee state insurance schemes	0.25	0.22
Contribution to employees labour welfare fund	2.09	1.77
Total	**121.60**	**116.98**

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(b) Defined benefit plans:

The Company operates a funded gratuity benefit plan wherein every employee is entitled to a benefit equivalent to 15/26 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

The trust named "Oxyzo Financial Services Private Limited Employee Group Gratuity Trust" was formed on 25 March 2022, approval of which from Income Tax department is received on 24 March 2023 w.e.f 25 March 2022. The gratuity plan is a funded plan and the Company makes contributions to approved gratuity fund.
The gratuity plan of the company is funded gratuity plan. These plans typically expose the Company to actuarial risks such as: Interest rate risk, Liquidity risk, Salary escalation risk, demographic risk, regulatory risk

During the year ended 31 March 2024, The company has deposited ₹ 100 lakhs (previous year ₹ Nil) in Oxyzo Financial Services Private Limited Employee Group Gratuity Trust. During the previous year ended 31 march 2023, the company manages gratuity fund with LIC.

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in standalone financial statements).
Liquidity risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of ₹ 20,00,000).
Asset Liability Mismatching or Market Risk	The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.
Investment Risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2024 by Ms. Vichitra Malhotra (FIAI M.No. 10336), Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

Principal assumptions:	**Gratuity**	
	As at 31 March 2024	**As at 31 March 2023**
Discount rate (per annum)	7.15%	7.45%
Salary growth rate (per annum)	9.00%	9.00%
Retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	12.60%	9.44%
31-44 years	9.80%	5.71%
Above 44 years	0.00%	0.00%
In service mortality	IALM 2012-14	IALM 2012-14

Assets and Liability (Balance Sheet Position)

Particulars	**Gratuity**	
	As at 31 March 2024	**As at 31 March 2023**
Present Value of Obligation	433.17	374.09
Less: Fair Value of Plan Assets	268.29	167.30
Net Liability	**164.88**	**206.79**





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Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows :-

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	102.40	116.41
Past service cost and (gain)/Loss from settlements	-	-
Net interest cost/ (Income) on the Net Defined Benefit/(Liability)/Asset	15.44	16.36
Component of defined benefit cost recognised in profit or loss	**117.84**	**132.77**
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/ losses arising from changes in demographic assumptions	(16.87)	(16.70)
Actuarial (gains)/ losses arising from changes in financial assumptions	19.99	(12.66)
Actuarial (gains)/ losses arising from experience adjustment	(91.55)	(25.24)
Return on plan assets, excluding amount recognised in net interest expense	(0.45)	(1.21)
Component of defined benefit cost recognised in Other comprehensive Income	**(82.88)**	**(55.81)**

The Current Service Cost and the net interest expense for the year are included in the Employee benefits expenses line items in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Changes in the Fair Value of Plan Assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair Value of Plan Assets as at the beginning	**167.30**	**67.47**
Investment Income	12.49	4.92
Employer's Contribution	93.75	93.70
Benefits Paid	(5.71)	-
Return on plan assets , excluding amount recognised in net interest expense	0.45	1.21
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	**268.28**	**167.30**

Movements in the present value of the defined benefit obligation are as follows :-

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Present value of obligation as at the beginning	374.09	280.81
Current service cost	102.40	116.41
Interest cost	27.93	21.28
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumptions	(16.87)	(16.70)
- changes in financial assumptions	19.99	(12.66)
- experience adjustment	(91.55)	(25.24)
Past service cost	-	-
Benefits paid	(5.71)	(0.74)
Transfer In/(out)	10.88	10.93
Present value of obligation as at the end	**433.17**	**374.09**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	488.95	387.51	440.56	321.38
(% change compared to base due to sensitivity)	12.90%	-10.50%	17.80%	-14.10%
Salary Growth Rate (-/+ 1%)	401.36	466.39	335.58	414.42
(% change compared to base due to sensitivity)	-7.30%	7.70%	-10.30%	10.80%
Attrition Rate (-/+ 50% of attrition rates)	450.97	417.99	389.22	360.93
(% change compared to base due to sensitivity)	4.10%	-3.50%	4.00%	-3.50%
Mortality Rate (-/+ 10% of mortality rates)	433.04	433.29	374.00	374.20
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Sensitivity Analysis

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period.

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Other disclosures

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average duration (based on discounted cashflows)	12 Years	17 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	35.40	15.61
2-5 years	153.01	88.80
6-10 years	154.47	109.72
More than 10 years	981.40	1,494.54

(c) Other long-term benefits:

Provision for unfunded Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptionsare accounted for in Statement of Profit and Loss for Compensated absences .

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity risk	This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Assets and Liability (Balance Sheet Position)

Particulars	Leave	
	As at 31 March 2024	As at 31 March 2023
Present Value of Obligation	107.46	99.87

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As at 31 March 2024	As at 31 March 2023
Current Liability (Short term)	10.19	6.17
Non-Current Liability (Long term)	97.27	93.70
Present Value of Obligation as at the end	**107.46**	**99.87**

Expense Recognised in Statement of Profit and Loss

Particulars	As at 31 March 2024	As at 31 March 2023
Expense Recognised in Statement of Profit and Loss	20.26	19.65
Expense Recognised in Statement of Profit and Loss	**20.26**	**19.65**

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Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below

Principal assumptions:	**Leave**	
	As at 31 March 2024	**As at 31 March 2023**
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	12.60%	9.44%
31-44 years	9.90%	5.71%
Above 44 years	0.00%	0.00%
Rate of Leave Availment (per annum)	0.00%	0.00%
Rate of Leave Encashment during employment (per annum)	0.00%	0.00%

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality.The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	**31 March 2024**		**31 March 2023**	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+ 1%)	122.24	95.51	118.32	85.38
(% change compared to base due to sensitivity)	13.80%	-11.10%	18.50%	-14.50%
Salary Growth Rate (-/+ 1%)	95.59	121.81	85.44	117.84
(% change compared to base due to sensitivity)	-11.00%	13.40%	-14.40%	18.00%
Attrition Rate (-/+ 50% of attrition rates)	118.63	101.19	107.02	94.89
(% change compared to base due to sensitivity)	10.40%	-5.80%	7.20%	-5.00%
Mortality Rate (-/+ 10% of mortality rates)	107.52	107.40	99.83	99.80
(% change compared to base due to sensitivity)	0.10%	-0.10%	0.10%	-0.10%

The sensitivity analysis presented above may not be representative of the actual change in the present value of obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Other disclosures

Maturity profile of defined benefit obligation

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Weighted average duration (based on discounted cashflows)	13 Years	17 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	10.19	6.17
2-5 years	35.28	22.61
6-10 years	33.00	24.73
More than 10 years	277.60	424.13

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42 Segment reporting

The Company is engaged primarily in the business of financing and all other activities revolve around the main business. The company's operations are in India only i.e. does not have any geographical segment. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

43 Cost allocation

The Company has received allocation of common costs viz. rent, cost of utilities, payroll, technical support etc. on an appropriate basis, from its holding company, OPB Tech Private Limited and other group companies, pursuant to cost sharing arrangement between the group companies. (Refer Note 44).

Further, the Company has also allocated common costs related to Payroll and other expenses to holding company, OPB Tech Private Limited, and Other group companies. (Refer Note 44)

44 Disclosure as required by Ind AS -24 on "Related Party Disclosure" notified under the companies (Indian Accounting Standard) Rules, 2015:

List of related parties and relationship:

Name of related party	**Nature of Relationship**
OPB Tech Private Limited	Holding company
OXY Ventures Private Limited	Wholly-owned subsidiary (w.e.f. 26 April 2022)
OXY B Securities Private Limited	Wholly-owned subsidiary (w.e.f. 20 June 2022)
Oxyzo Investment Manager Private Limited	Wholly-owned subsidiary (w.e.f. 13 July 2022)
Oxyzo Finvest Private Limited	Wholly-owned subsidiary (w.e.f. 18 July 2022)
Ziel Financial Technologies Private Limited	Wholly-owned subsidiary (w.e.f. 24 November 2022)
Zfirst Technologies Private Limited	Subsidiary (w.e.f. 20 February 2023)
OPG Manufacturing Businesses Private Limited	Fellow subsidiary company
Oagri Farm Private Limited	Fellow subsidiary company
Samruddhi Organic Farm (India) Private Limited	Fellow subsidiary company
E-Mox Manufacturing Private Limited	Fellow subsidiary company
Candor Foods Private Limited	Fellow subsidiary company
Key management personnel	
Ruchi Kalra	Whole-time director and Chief financial officer
Vasant Sridhar	Executive director
Asish Mohapatra	Non-executive director
Sathyan David	Independent director
Praveen Kumar Bhandari	Independent director (w.e.f 06 August 2022)
Rohit Kapoor	Independent director
Pinki Jha	Company Secretary (w.e.f 26 May 2022)
Other	
Oxyzo Investment Trust	Trust Sponsored by Subsidiary (w.e.f 08 August 2022)
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Gratuity Trust (w.e.f 25 March 2022)

Transactions with the related parties and key management personnel during the year:

Name of related party	**Nature of transaction**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
OPB Tech Private Limited	Purchase of property, plant and equipment	12.68	33.53
	Sale of property, plant and equipment	14.04	37.21
	Business auxiliary services (cost allocation received)	402.83	379.53
	Business auxiliary services (cost allocation made)	22.43	0.26
	Employee costs and reimbursements (cost allocation received)*	651.76	33.26
	Employee costs and reimbursements (cost allocation made)*	31.82	581.30
	Tech Support Services (cost allocation received)	107.46	122.89
	Interest and fee income (Net of expenses)	1,226.38	1,670.97
	Travelling and other expenses (cost allocation received)	13.83	30.66
	Travelling and other expenses (cost allocation made)	-	5.93
	Gratuity and leave encashment recoverable	45.68	28.40
	Gratuity and leave encashment payable	37.20	18.10
	Loan Availed	5,000.00	-
	Loan Repayments (including interest)	5,002.74	-
	Payment on behalf of borrowers	1,47,424.01	1,59,464.50
	Employee stock options (cost allocation received)	1,028.76	1,191.32
	Prepaid Insurance (on allocation basis)	62.38	31.21
OXY Ventures Private Limited	Investment in equity share capital	500.00	200.00
	Loan Given (net of repayment)	4,463.00	-
	Interest and other income	302.14	-
	Employee costs and reimbursements (cost allocation made)	21.73	11.86
	Business auxiliary services (Cost allocation made)	0.53	0.07
	Business auxiliary services (Cost allocation received)	0.01	-
	Debt arrangement and facilitation fee	4.90	4.00
	Sale of property, plant and equipment	0.64	0.34
	Purchase of property, plant and equipment	0.17	-

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	Gratuity and leave encashment recoverable	6.30	-
	Gratuity and leave encashment payable	0.86	-
OXY 8 Securities Private Limited	Investment in equity share capital	-	5.10
Oxyzo Finvest Private Limited	Investment in equity share capital	2.50	0.10
Oxyzo Investment Manager Private Limited	Investment in equity share capital	-	10.10
	Loan Given	25.00	-
	Interest and other income	0.52	-
Ziel Financial Technologies Private Limited	Reimbursement of business loan premium	590.97	37.60
	Investment in equity share capital	1,302.00	798.00
	Service fees expenses	2,664.12	100.09
Zfirst Technologies Private Limited	Investment in compulsory convertible preference shares	-	394.00
	Investment in equity share capital	-	0.02
	Reimbursement of business loan premium	112.50	6.59
	Service fees expenses	771.37	101.68
OFG Manufacturing Businesses Private Limited	Business auxiliary services (cost allocation made)	0.79	1.84
	Loan Repaid/ Settled	131.45	99.96
	Purchase of property, plant and equipment	-	0.39
	Sale of property, plant and equipment	0.77	3.47
	Employee costs and reimbursements (cost allocation made)	6.10	-
	Tech Support Services received	329.82	-
	Interest and other income	-	10.88
	Gratuity and leave encashment recoverable	9.19	4.93
	Gratuity and leave encashment payable	-	1.18
E-Mox Manufacturing Private Limited	Interest and other income	-	11.62
	Loan Given	-	134.11
	Loan Repaid	-	359.84
Candor Foods Private limited	Staff welfare expenses (purchase of material)	0.09	-
Oxgri Farm Private Limited	Business auxiliary services (cost allocation made)	0.30	0.38
	Sale of property, plant and equipment	0.15	-
Oxyzo Investment Trust	Reimbursement for expenses	1.18	-
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Contribution for Gratuity	100.00	-

* Includes KMP salary cross charged amounting ₹ 34.92 Lakhs (previous year ₹ 33.26 Lakhs)
\# Includes KMP salary cross charged amounting ₹ 10.89 Lakhs (previous year ₹ 10.37 Lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Ruchi Kalra	Managerial remuneration*	22.46	21.41
	Reimbursement	4.24	4.24
	Optionally convertible redeemable preference shares	-	293.53
		26.70	319.18
Vasant Sridhar	Managerial remuneration*	33.97	34.94
	Reimbursement	7.26	4.74
	Fair Value of Employee Stock Option	328.26	267.67
		369.49	307.35
Pinki Jha	Remuneration*	30.43	29.45
	Reimbursement	5.96	4.27
	Fair Value of Employee Stock Option	23.18	13.72
		59.57	47.44
Sathyan David	Directors sitting fees	15.00	9.00
Praveen Kumar Bhambani	Directors sitting fees	5.00	3.00
Rohit Kapoor	Directors sitting fees	2.50	2.75

* Includes salary, bonus and contribution to provident fund and excludes provision of gratuity and compensated absence, since these are based on actuarial valuation carried out for the Company as a whole.

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Balance outstanding at the year end

Balance outstanding at year end *

Name of related party	Nature	Year ended 31 March 2024	Year ended 31 March 2023
OPB Tech Private Limited	Other Payables	1,781.05	885.10
	Payable- loan pending disbursement	1,229.41	5,952.44
OXY Ventures Private Limited	Investment in Equity share capital	700.00	200.00
	Loans outstanding	4,463.00	-
	Other recoverable	32.19	13.32
OXY B Securities Private Limited	Investment in Equity share capital	5.10	5.10
Oxyzo Finvest Private Limited	Investment in Equity share capital	2.60	0.10
	Receivable	-	0.17
Oxyzo Investment Manager Private Limited	Investment in Equity share capital	10.10	10.10
	Loans outstanding	25.47	
Oxyzo Investment Trust	Receivable	1.18	-
Zhrut Technologies Private Limited	Investment in Equity share capital	0.02	0.02
	Investment in compulsory convertible preference shares	394.00	394.00
	Trade Payables	102.88	54.36
Ziel Financial Technologies Private Limited	Investment in Equity share capital	2,100.00	798.00
	Trade Payables	502.60	75.37
OFG Manufacturing Businesses Private Limited	Receivable	-	9.10
	Receivable against loan given	-	130.88
	Payable	98.16	
Oagri Farm Private Limited	Other recoverable	0.29	0.69

* excluding potential equity shares
Guarantee given to lenders by holding Company for Loan outstanding as at 31 March 2024 ₹ Nil (previous year ₹ 11,604.38 lakhs)

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45. Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported year.

45.1 Capital management

The capital management objectives of the Company are:
- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents and other bank balances as presented in the balance sheet.

Management assesses the capital requirements of the Company in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares, or sell assets to reduce debt. The Company has a target gearing ratio of 2.50 to 3.00 determined as a proportion of net debt to total equity.

45.2 Regulatory capital

As contained in RBI Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (hereinafter referred to as "RBI Master Directions"), the Company is required to maintain a capital ratio consisting of Tier I and Tier II capital not less than 15% of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off- balance sheet items. Out of this, Tier I capital shall not be less than 10%. The Board of Directors regularly monitors the maintenance at prescribed levels of Capital Risk Adjusted Ratio (CRAR).

Capital Adequacy Ratio (CAR) and other key financial parameters as at 31 March 2024 of the Company are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Adequacy ratio - Tier I	36.33%	42.21%
Capital Adequacy ratio - Tier II	0.47%	0.46%
	36.80%	**42.63%**

46. Financial instruments

46.1 Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level follows underneath the table.

As at 31 March 2024	Carrying amount					Fair Value		
Particulars	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
Cash and cash equivalents*	-	-	17,423.50	-	17,423.50	-	-	-
Bank balances other than above*	-	-	3,293.19	-	3,293.19	-	-	-
Derivative financial instruments	-	313.83	-	-	313.83	-	313.83	-
Loans	-	-	6,57,423.49	-	6,57,423.49	-	-	6,57,423.49
Investments	-	-	50,526.85	3,211.82	53,738.67	-	-	50,526.85
Other financial assets*	-	-	411.16	-	411.16	-	-	-
Total financial assets	-	**313.83**	**7,29,878.19**	**3,211.82**	**7,33,603.84**	-	**313.82**	**7,07,950.34**
Financial liabilities								
Derivative financial instruments	-	-	-	-	-	-	-	-
Trade payables*	-	-	1,891.02	-	1,091.02	-	-	-
Other payables*	-	-	1,832.34	-	1,832.34	-	-	-
Debt Securities	-	-	19,062.18	-	19,062.18	-	19,062.18	-
Borrowings (Other than debt securities)	-	-	4,40,644.76	-	4,40,644.76	-	-	4,40,644.76
Other financial liabilities*	-	-	11,983.87	-	11,983.87	-	-	-
Total financial liabilities	-	-	**4,74,614.17**	-	**4,74,614.17**	-	**19,062.18**	**4,40,644.76**

As at 31 March 2023	Carrying amount					Fair Value		
Particulars	FVTPL	FVTOCI	Amortised Cost	Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
Cash and cash equivalents*	-	-	9,847.88	-	9,847.88	-	-	-
Bank balances other than above*	-	-	3,107.68	-	3,107.68	-	-	-
Derivative financial instruments	-	331.10	-	-	331.10	-	331.10	-
Loans	-	-	4,67,158.76	-	4,67,158.76	-	-	4,67,158.76
Investments	-	-	73,955.27	1,407.32	75,362.59	-	-	73,955.27
Other financial assets*	-	-	67.74	-	67.74	-	-	-
Total financial assets	-	**331.10**	**5,54,137.43**	**1,407.32**	**5,55,775.85**	-	**331.10**	**5,41,114.03**
Financial liabilities								
Derivative financial instruments	-	0.76	-	-	0.76	-	0.76	-
Trade payables*	-	-	449.48	-	449.48	-	-	-
Other payables*	-	-	953.29	-	953.29	-	-	-
Debt Securities	-	-	27,299.03	-	27,299.03	-	27,299.03	-
Borrowings (Other than debt securities)	-	-	2,85,270.59	-	2,85,270.59	-	-	2,85,270.59
Other financial liabilities*	-	-	12,661.83	-	12,661.83	-	-	-
Total financial liabilities	-	**0.76**	**3,26,634.21**	-	**3,26,634.97**	-	**27,299.79**	**2,85,270.59**

*Cash and cash equivalents, other bank balances, other financial assets, trade payables, other payables and other financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

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48.2 Valuation framework

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company measures fair values using fair value hierarchy, which reflects the significance of the inputs used in making the measurements. Refer note 2.15 for details on fair value measurement and hierarchy.

The Company uses suitable valuation models to determine the fair value of common and simple financial instruments, that use only observable market data and require little management judgement and estimation.

Loans: The fair value of loan and advances are estimated by discounted cash flow models and using Effective Interest Rate (EIR) method. Fair value is then reduced by the impairment loss allowance on loans which is already calculated incorporating probability of default and loss given defaults.

Debt securities, borrowings (other than debt securities): The fair values of the Company's borrowings and other debt securities are calculated based on a discounted cash flow model and for the purpose of disclosure debt securities are classified under Level 2 and borrowings (other than debt securities) are classified under Level 3 and are measured at amortised cost using Effective Interest Rate (EIR) method. The discount rates were based on the available interest rates in the market.

Investments: Investment in debt securities is recorded at discounted cash flow models and using Effective Interest Rate (EIR) method. Fair value in other investment is based on the information available from external sources such as market observable including secondary market prices or NAV and where no data is available, it is estimated using prevailing rate on balance sheet date. Management believes that the carrying value of the investments approximates the fair value.

There were no transfers between levels during the year.

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47.1 Share based payments

Employee Stock Option Plan ("ESOP Plan")

OFB Tech Private Limited ("OFB"), the holding company, had framed an OFBusiness Stock Options Plan, 2016 ("ESOP 2016 Plan"), which was duly approved by the Shareholder of the OFB in the Extraordinary General Meeting held on 8 April 2016. ESOP 2016 Plan will be administered by Compensation committee and in the absence of such committee, Board of Directors of the OFB shall ensure the administration of the ESOP 2016 Plan. The stock options granted are categorised as equity settled and have a graded vesting.

OFB had sub-divided it's shares in the ratio of 1:10 on June 25, 2021. Further the OFB had made bonus issuance in the ratio of 1:2120 on July 05, 2021.All ESOP outstanding as on 05 July 2021 has been adjusted in terms of ESOP plan.

Pursuant to incorporation of company, certain employees of OFB were transferred to the Company. To align the interest of employees, it was determined that transferred employees of the Company may continue to participate in the ESOP 2016 Plan of OFB and accordingly they are entitled to shares of OFB. Further the plan has been extended to the employees of the company by the holding company.

The following options were in existence during the current and prior years:

Particulars	Grant Date	Number of options granted
Grant-I (FY 16-17)	08-Apr-16	7,21,140
Grant-II to Grant-IV (FY 17-18)	06-Apr-17 to 28-Feb-18	19,72,530
Grant-V to Grant-VI (FY 18-19)	02-Jul-18 to 05-Jul-18	24,17,940
Grant-VII to Grant-X (FY 19-20)	01-Apr-19 to 05-Jul-19	32,87,550
Grant-XI to Grant-XIII (FY 20-21)	01-Oct-20 to 01-Mar-21	32,87,550
Grant-XIV to Grant XXV (FY 21-22)	01-Apr-21 to 01-Jan-22	63,27,387
Grant-XXVIII to Grant XXXX (FY 22-23)	01-Apr-22 to 01-Mar-2023	28,31,457
Grant-XLIII to Grant LVI (FY 23-24)	01-Apr-23 to 01-Mar-2024	19,54,151

Vesting Period - As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.
Exercise Period - The options vest at various dates over the period of one to four year from the date of grant. From 08 April 2016 to 31 March 2018, the options expire within 7 years from the date of last vesting and from 01 April 2018 onwards, the options expire within 3 years from the date of last vesting.
Exercise Price - Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Company.
Vesting Conditions - Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense arising from share-based payment transactions (Refer note 35)	996.64	1,191.32
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**996.64**	**1,191.32**

The details of activity under the ESOP Plans have been summarised below:

Particulars	31 March 2024		31 March 2023	
	Shares arising out of Options	Weighted average exercise price (in ₹)	Shares arising out of Options	Weighted average exercise price (in ₹)
Outstanding at the beginning of the year	1,52,38,923	93.27	1,25,89,466	45.64
Granted during the year	19,54,151	317.00	28,31,457	302.59
Exercised during the year	(4,95,630)	(44.47)	(65,753)	(26.28)
Forfeited during the year*	(11,23,073)	(105.52)	(1,16,188)	(70.96)
Outstanding at the end of the year	1,55,74,371	122.01	1,52,38,923	93.27
Exercisable at the end of the year	69,58,386	87.27	46,92,464	77.98
Weighted average remaining contractual life of the options outstanding at the end of the year**	2.71 Years		3.38 Years	

* Unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.
** The company has considered contractual life for options granted to oxyzo employees same as considered by parent and not computed separately at company level.

Fair value of options granted
The weighted average fair value of stock options granted during the year pertaining to ESOP 2016 plan is ₹ 60.78 (previous year ₹ 60.18). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	For options granted during the year	
	31 March 2024	31 March 2023
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	35.00%-40.00%	44.30%-44.50%
Risk free interest rate (%)	7.30%	7.40% -7.50%
Expected life of share options (in years)	4.20	4.85
Fair value of options at grant date (in Rupees)	60.40-60.80	58.88-132.20
Fair value of share at grant date (in Rupees)	211.5-228.1	19.12-20.24
Exercise price (in Rupees)	317.00	76.74-347.21

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47.2 Share based payments

Employee Stock Option Plan ("ESOP Plan")

Oxyzo Financial Services Limited ('Oxyzo'), the company, had framed an Oxyzo Stock Options Plan, 2021 ('ESOP 2021 Plan'), which was duly approved by the Shareholder of the Oxyzo in the Extraordinary General Meeting held on 22 November 2021, created an ESOP pool and further expanded the same in the Extraordinary General Meeting held on 10 March 2022. ESOP 2021 Plan will be administered by Compensation committee and in the absence of such committee Board of Directors of the Oxyzo shall ensure the administration of the ESOP 2021 Plan. The stock options granted are categorised as equity settled and have a graded vesting. The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.

Particulars	Grant Date	Number of options granted
Grant-I	03 January 2022	21,32,851
Grant-II	06 April 2022	2,80,708
Grant-III	06 April 2023	5,93,779
Grant-IV	23 April 2023	4,60,654

Vesting Period - As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.
Exercise Period - The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.
Exercise Price - Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Company.
Vesting Conditions - Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense arising from share-based payment transactions (Refer note 35)	812.98	528.18
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**812.98**	**528.18**

The details of activity under the ESOP Plans have been summarised below:

Particulars	31 March 2024		31 March 2023	
	Shares arising out of Options	Weighted average exercise price (in ₹)	Shares arising out of Options	Weighted average exercise price (in ₹)
Outstanding at the beginning of the year	24,13,380	696	21,32,851	650
Granted during the year	10,53,429	1,042	2,80,708	1,042
Outstanding at the end of the year	34,66,789	801	24,13,380	696
Weighted average remaining contractual life of the options outstanding at the end of the year	4.04 years		4.84 years	

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2022 plan is ₹ 104.10 (previous year ₹ 86.10). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	For options granted during the year	
	31 March 2024	31 March 2023
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	39.00%	39.00%
Risk free interest rate (%)	7.30%	5.90%
Expected life of share options (in years)	3.4	3.4
Fair value of options at grant date (in Rupees)	104.10	86.10
Exercise price (in Rupees)	1,042.00	1,042.00

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40 Financial risk management

i) **Risk Management**

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a non-banking financial company, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Company's Board of directors has overall responsibility for the establishment and oversight of the risk management framework. In accordance with the RBI guidelines to enable NBFCs to adopt best practices and greater transparency in their operations, the Board of Directors of the Company has constituted a Asset Liability Management Committee (ALCO) and Risk Management Committee. Risk Management Committee reviews risk management in relation to various integrated risks of the Company. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loan receivables, Cash and bank balances, Financial assets measured at amortised cost	Expected loss analysis	Credit risk analysis, diversification of customers/asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Non current borrowings at variable rates	Sensitivity analysis	Change in interest rates

A) **Credit risk**

Credit risk arises from loans, cash and cash equivalents, bank balance other than cash and cash equivalents, investments and other financial assets. Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company has established various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk arises from loans financing, cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as shown below:

Particulars	Balance as at 31 March 2024	Balance as at 31 March 2023
Loans	6,57,415.49	4,67,158.76
Investments	93,738.67	75,362.59
Cash and cash equivalents	17,423.88	8,847.88
Other bank balances	3,293.18	3,107.68
Other financial assets	411.18	97.79

The Company splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:
- Secured/unsecured i.e. based on whether the loans are secured
- Nature of security i.e. the nature of the security if the loans are determined to be secured
- Nature of loan i.e. based on the nature of loan

The credit risk management policy of the Company seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements:

- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Maintain an appropriate credit administration and loan
- Establish metrics for portfolio monitoring

- Minimize losses due to defaults or untimely payments by borrowers
- Design appropriate credit risk mitigation techniques

Expected credit loss for loans

In order to mitigate the impact of credit risk to the future profitability, the Company makes reserves basis the expected credit loss (ECL) model for the outstanding loans as balance sheet date. In addition to ECL output, the Company has taken conservative view through specific provisions.

Refer Accounting Policy (Note No. 3.17)

Collateral and other credit enhancements

Financial instruments are not considered to have low credit risk when they are regarded as having a low risk of loss simply because of the value of collateral and the financial instrument without that collateral would not be considered low credit risk. Financial instruments are also not considered to have low credit risk simply because they have a lower risk of default than the entity's other financial instruments or relative to the credit risk of the jurisdiction within which an entity operates.

The loan portfolio of the Company has both secured and unsecured loans and they vary with the type of funding. Basis the past history of receipts against collateral, the overall ECL for the secured portfolio is net of collateral value.

Quantitative and qualitative factors considered along with quantification i.r.t loss rates

Impact of specific risk factors was taken into account while staging of accounts and computation of PD. The forecasted point in time (PIT) PDs have been estimated by establishing a link between through the cycle (TTC) PDs and macroeconomic variables i.e. growth rate prescribed by Index of Industrial Production (IIP). The macro- economic variables were regressed using a logical regression against system's default rate out of the impact of macro-economic variables on the system wide default rates.
As per the guidelines laid under the standard, the company has done probability weighted scenarios to arrive at the final ECL. These scenarios reflect a baseline, upturn and downturn in economic activity basis which ECL requirements could vary. The final ECL has subsequently been discounted.

Credit risk exposure and impairment loss allowance

	As at 31 March 2024		As at 31 March 2023	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage 3)	6,565.93	3,760.11	3,020.95	1,998.15
Loan assets having significant increase in credit risk (Stage 2)	15,504.32	635.46	14,938.47	677.82
Other loan assets (Stage 1)	6,45,548.32	3,280.32	4,55,062.89	2,301.62
Total	**6,67,618.88**	**7,675.89**	**4,73,910.60**	**4,974.09**

An analysis of Expected credit loss rate* :

	As at 31 March 2024	As at 31 March 2023
Stage-1	0.51%	0.50%
Stage-2	4.10%	4.54%
Stage-3	57.27%	50.73%
Total weighted average	**1.15%**	**1.05%**

* Expected credit loss rate is computed ECL divided by EAD





OKYZO FINANCIAL SERVICES LIMITED
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Specific Provision
Company reviews and monitors all cases and based on the recoverability and various other factors like client's situation, legal cases and others, makes provision in addition to ECL by using estimates and judgments in view of the inherent uncertainties and a level of subjectivity involved in reassessment of loans.

Reconciliation of gross carrying amount is given below:

Particulars	31 March 2024				31 March 2023			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
Gross carrying amount opening balance	**4,55,662.99**	**14,918.65**	**3,935.65**	**4,73,916.69**	**2,44,405.87**	**10,727.39**	**2,909.84**	**2,57,883.09**
New assets originated	3,16,520.53	9,779.18	726.36	3,27,026.06	3,93,898.73	6,838.20	279.13	3,91,016.16
Assets repaid (excluding write offs)	(3,21,298.99)	(9,636.56)	(1,668.36)	(3,32,603.91)	(1,65,679.55)	(7,866.67)	(665.99)	(1,74,662.91)
Transfers from Stage 1	(9,723.99)	6,165.52	3,558.47	-	(9,755.27)	7,964.85	1,790.42	-
Transfers from Stage 2	3,143.98	(5,717.37)	573.38	-	2,204.34	(3,146.29)	941.95	-
Transfers from Stage 3	80.03	-	(80.03)	-	-	228.70	(228.70)	-
Settlement loss and bad debts written off	(146.31)	(3.02)	(1,886.92)	(2,036.25)	(73.13)	(78.43)	(746.99)	(898.55)
Gross carrying amount closing balance	**4,43,545.33**	**15,504.33**	**5,585.89**	**4,64,635.55**	**4,55,062.99**	**14,918.65**	**3,935.65**	**4,73,916.69**

Reconciliation of ECL balance is given below:

Particulars	31 March 2024				31 March 2023			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
ECL allowance opening balance	**3,301.62**	**877.42**	**1,996.19**	**6,174.99**	**1,304.38**	**249.67**	**1,500.00**	**3,053.13**
New assets originated/change in ECL	2,191.39	833.68	2,668.58	5,693.75	3,325.15	551.38	1,488.83	4,365.36
Assets repaid (excluding write offs)	(1,076.98)	(391.17)	(92.89)	(1,561.05)	(278.82)	(22.84)	(1,260.05)	(1,561.85)
Transfers from Stage 1	(180.42)	118.28	68.14	-	(993.86)	303.98	877.26	-
Transfers from Stage 2	170.66	(398.38)	227.67	-	4.40	(371.42)	367.02	-
Transfers from Stage 3	26.80	-	(26.81)	-	-	45.47	(45.47)	-
Settlement loss and bad debts written off	(146.31)	(3.02)	(1,886.93)	(2,036.25)	(73.13)	(78.43)	(746.99)	(898.55)
ECL allowance closing balance	**3,288.32**	**835.46**	**2,760.21**	**7,405.99**	**3,301.02**	**677.80**	**1,096.15**	**4,974.99**

Write off policy

Refer accounting Policy Note No. 2.18

B) Liquidity risk
Liquidity risk arises as Company has contractual financial liabilities that is required to be serviced and redeemed as per committed timelines and in the business of lending where money is required for the disbursement and creation of financial assets to address the going concern of Company. Liquidity risk management is imperative to Company as this allows covering the core expenses, market investment / creation of financial assets, timely repayment of debt commitments and continuing with their operations.

Management of the Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows. The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring preventive and corrective measures. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps.
The Companies aim to maintain the level of its cash equivalents, un-utilized borrowing lines and cash inflow at an amount in excess of expected cash outflows on financial liabilities over the next one year. As at 31 March 2024, the net of expected cash inflows and outflows within 12 months are ₹ 223,255.67 (31 March 2023: ₹ 198,803.87). Refer note 49 for Maturity analysis of assets and liabilities and note 52 (iii) for asset liability management (ALM).

C) Market Risk

Market risk is the risk that the fair value or future cash flow of financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates etc. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while maximizing the return.

Interest rate risk
The Company uses a mix of cash and borrowings to manage the liquidity and fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates. Interest rate risk on variable borrowings is managed by way of regular monitoring borrowing rate.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk :

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	4,23,326.44	2,74,788.20
Fixed rate borrowing	36,308.90	37,781.31
Total borrowings	**4,59,726.04**	**3,12,569.51**

Sensitivity
Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2024	As at 31 March 2023
Interest sensitivity		
Interest rates – increase by 100 basis points (31 March 2023: 100 bps)	3,774.56	1,467.56
Interest rates – decrease by 100 basis points (31 March 2023: 100 bps)	(3,774.56)	(1,467.56)

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(i) Foreign currency risk

There are no un-hedged liability or assets denominated in foreign currency with the Company except interest accrued on external commercial borrowings as at 31 March 2024 and 31 March 2023.*

Particulars	Foreign Currency	Year Ended 31 March 2024			Year Ended 31 March 2023		
		Exchange Rate	Amount in Foreign Currency in Lakhs	Amount	Exchange Rate	Amount in Foreign Currency in Lakhs	Amount
I. Assets							
Receivables (trade & other)	N.A	-	-	-	-	-	-
Other Monetary assets	N.A	-	-	-	-	-	-
Total Receivables (A)	N.A	-	-	-	-	-	-
Hedges by derivative contracts (B)	N.A	-	-	-	-	-	-
Unhedged receivables (C=A-B)	N.A	-	-	-	-	-	-
II. Liabilities							
Payables (trade & other)	USD	-	-	-	-	-	-
Borrowings (ECB and Others)	USD	73.1150	65.00	4,752.49	73.1150	65.00	4,752.49
Total Payables (D)	USD	73.1150	65.00	4,752.49	73.1150	65.00	4,752.49
Hedges by derivative contracts (E)	USD	73.1150	65.00	4,752.49	73.1150	65.00	4,752.49
Unhedged Payables F=D-E)	USD	-	-	-	-	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A	-	-	-	-	-	-
Commitments	N.A	-	-	-	-	-	-
Total (G)	N.A	-	-	-	-	-	-
Hedges by derivative contracts(H)	N.A	-	-	-	-	-	-
Unhedged Payables (I=G-H)	N.A	-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A	-	-	-	-	-	-

* For the above disclosure, interest accrued on borrowings at respective year end has not been considered.

S.R. DHARIA & CO. LLP * Gurgaram * Chartered Accountants

Okyzo Financial Services Limited

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40 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

Particulars	31 March 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	17,423.50	-	17,423.50	9,847.90	-	9,847.90
Bank balances other than (a) above	3,293.19	-	3,293.19	3,107.68	-	3,107.68
Derivative financial instruments	-	313.85	313.85	-	251.10	251.10
Loans*	5,08,804.26	1,48,559.23	6,57,423.49	3,82,067.53	85,151.23	4,67,218.76
Investments	14,804.69	39,733.88	63,758.67	28,281.34	47,081.25	75,362.59
Other financial assets	411.16	-	411.16	67.74	-	67.74
Non-financial assets						
Current tax assets (Net)	-	191.41	191.41	-	305.90	305.90
Deferred tax assets (Net)	-	1,802.87	1,802.87	-	1,348.08	1,348.08
Investment Property	-	13.32	13.32	-	13.32	13.32
Property, Plant and Equipment	-	112.03	112.03	-	131.29	131.29
Intangible Assets Under Development	-	91.13	91.13	-	-	-
Other intangible assets	-	248.78	248.78	-	11.13	11.13
Other non-financial assets	61.85	-	61.85	60.34	-	60.34
Non-current Assets held for sale	94.78	-	94.78	118.00	-	118.00
Total Assets	**5,44,155.50**	**1,91,138.68**	**7,35,293.96**	**4,23,466.61**	**1,34,273.50**	**5,57,739.99**
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	9.76	-	9.76
Trade Payables						
(i) Total outstanding dues to micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,091.02	-	1,091.02	449.48	-	449.48
Other payables						
(i) Total outstanding dues to micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,832.34	-	1,832.34	993.39	-	993.39
Debt securities	12,818.17	8,247.01	19,065.18	13,572.85	13,726.18	27,299.03
Borrowings (Other than debt securities)	2,96,619.89	1,44,025.67	4,40,644.76	1,89,275.10	81,995.48	2,81,270.58
Other financial liabilities	7,804.99	4,978.68	11,983.67	9,008.76	2,875.07	12,661.83
Non-Financial Liabilities						
Provisions	45.38	326.36	371.74	31.24	285.42	566.66
Current tax liabilities	846.16	-	846.16	681.37	-	681.37
Other non-financial liabilities	603.36	-	603.36	519.94	-	519.94
Total Liabilities	**3,20,957.71**	**1,55,478.32**	**4,76,336.03**	**2,15,434.78**	**1,03,842.13**	**3,19,366.94**
Equity (including other equity)	-	**2,58,946.03**	**2,58,946.03**	-	**2,38,497.05**	**2,38,497.05**

* Loans is net of impairment loss allowance on loans considering realisability, the amount recoverable from stage-3 assets is classified under after 12 months.

AAVAS FINANCIAL SERVICES LIMITED
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Sec.1 Liquidity Coverage Ratio (LCR)

Background:
As per the RBI guidelines DOR.NBFC (PD) CC. No.122/03.10.001/2019-20 dated November 04, 2019 and Power Directions for NBFCs vide RBI/DNBR/2016-17/45 Dated February 17, 2016, the LCR requirement shall be binding on all non-deposit taking systemically important NBFCs with asset size of ₹5,000 crore and above but less than ₹10,000 crore shall also maintain the required level of LCR starting December 1, 2020, as per the timeline given below:

Particulars	01 December 2020	01 December 2021	01 December 2022	01 December 2023	01 December 2024
Minimum LCR	50%	70%	80%	85%	100%

(i) Main LCR drivers and evolution of the contribution of inputs to LCR calculation over time
The numerator of LCR is driven by the quantum and composition of High Quality Liquid Assets (HQLA). The denominator of LCR is driven by various components of the stressed cash flows.

(ii) Composition of LCR
The Company has made sufficient investments in the securities which are reported as High Quality Liquid Assets (HQLA) in the form of Cash and cash equivalents, Investment securities (G Sec), Treasury Bills (T Bills) and Government backed debt securities. The components of HQLA for the quarter's is as under:

Particulars	For the quarter ended 31 March 2024	For the quarter ended 31 December 2023	For the quarter ended 30 September 2023	For the quarter ended 30 June 2023
Cash and cash equivalents	4,140.13	3,451.44	3,481.71	3,034.41
Govt. bonds (1 Bps) (364 days)	3,850.00	-	-	-
Govt. backed Debt securities	7,850.00	4,084.45	2,871.28	3,096.60
Total	15,841.13	7,535.89	6,352.99	6,131.01

(iii) Unsecured and secured wholesale funding
Borrowing Maturities falling due in the next 30 days form a major component of Cash Outflows. Bank Term loans and NCDs form the majority of secured wholesale funding maturities.

(iv) Other contractual funding obligations
Other contractual funding obligations are inflow from Trade Payable, Other financial liabilities, Statutory remittances and Other non-financial liabilities shown in the Balance Sheet which are expected to be paid in the next 30 days. Trade payables and Loans pending disbursement form a major portion of other contractual funding obligations.

(v) Inflows from fully performing exposures
Principal inflows and interest accrued from advances with no overdues due in the next 30 days are taken.

(vi) Encumbered charges and changes over time
The Company endeavours to maintain a healthy level of LCR at all points of time. The LCR table shows the movement of averages in each completed over the reporting period.

(vii) Concentration of funding sources
The company has a diversified funding profile in the form of Bank term loans, Nonconvertible debentures and External Commercial Borrowings which are long-term in nature. Also, the Company has availed Working Capital Demand loan (WCDL) and Cash credit (CC) lines from various Banks. The Company is a non-deposit taking NBFC and hence, reporting is not applicable. The Company has a wide array of investors / lenders who have funded the Company through various funding instruments.

S. No.	Particulars	For the quarter ended 31 March 2024 Total Unweighted Value (average)	For the quarter ended 31 March 2024 Total Weighted Value (average)	For the quarter ended 31 December 2023 Total Unweighted Value (average)	For the quarter ended 31 December 2023 Total Weighted Value (average)	For the quarter ended 30 September 2023 Total Unweighted Value (average)	For the quarter ended 30 September 2023 Total Weighted Value (average)	For the quarter ended 30 June 2023 Total Unweighted Value (average)	For the quarter ended 30 June 2023 Total Weighted Value (average)
	High Quality Liquid Assets (HQLA)								
1	Total High Quality Liquid Assets (HQLA)	15,841.13	15,841.13	7,535.89	6,852.27	6,352.99	3,882.18	6,561.23	6,131.01
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	19,346.00	11,605.60	14,036.00	10,141.40	7,780.00	4,984.20	6,808.98	7,804.17
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	6,016.19	7,668.61	2,744.12	4,925.74	2,015.39	3,468.12	2,328.07	2,796.00
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
	Total Cash Outflows	25,356.19	19,498.41	17,780.11	20,441.14	15,803.79	12,434.83	19,181.48	11,796.17
	Cash Inflows								
8	Secured lending	-	-	-	-	-	-	-	-
9	Inflows from fully performing exposures	73,841.71	52,381.28	71,127.34	50,776.47	76,139.61	47,868.72	71,705.61	46,846.61
10	Other cash inflows	154.32	128.18	3,935.25	3,196.33	1,318.21	988.72	436.75	327.56
	Total Cash Inflows	73,996.03	52,509.47	75,062.59	53,972.80	77,457.82	48,857.44	72,142.37	47,174.17
	Total HQLA	15,841.13	15,841.13	7,535.89	6,852.27	6,352.99	3,882.18	6,561.23	6,131.01
	Total Net CashOutflows		4,874.90		5,111.78		3,108.68		2,949.04
	Liquidity Coverage Ratio (%)		325.00		134.04		124.89		207.87

Notes:
1. The data is provided for as per the RBI guidelines mentioned above.
2. The quarterly average is calculated as the average of daily balances of the relevant days of the respective quarters.
3. Given the revolving nature of CC and WCDL, utilized portion of CC and WCDL has not been considered as outflows.
4. Interest accruals but not due to be paid for the subsequent month is considered.
5. Applicable w.e.f. 01 April 2023 as per RBI Master Directions applicable on Non-Banking Financial Company - Middle layer, hence comparative numbers for 31 March 2023 are not applicable.





OXYZO FINANCIAL SERVICES LIMITED
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S0.2 Public Disclosure on liquidity risk

Background:
RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, NBFC are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Accordingly, the disclosure on liquidity risk as at 31 March 2024 is as under:

(I) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	Number of Significant counterparties (Borrowings)	Amount (₹ lakhs)	% of Total deposits	% of Total Liabilities
As at 31 March 2024	10	2,89,700.03	NA	60.82%
As at 31 March 2023	10	1,91,073.57	NA	58.21%

Notes:
- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Os total liabilities and 10% for other non-deposit taking NBFCs.

- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory

(II) Top 20 large deposits (amount in Rs lakhs and % of total deposits) – Not Applicable

(III) Top 10 borrowings (amount in Rs lakhs and % of Total borrowings)

Particulars	Number of Significant counterparties (Borrowings)	Amount (₹ lakhs)	% of Total deposits	% of Total Liabilities
As at 31 March 2024	10	2,89,700.03	NA	60.82%
As at 31 March 2023	10	1,91,073.57	NA	58.21%

Note:
- Total Borrowins has been computed as comprisins of Debt Securities, Borrowings and Interest accrued on these borrowings

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the Product	As at 31 March 2024		As at 31 March 2023	
		Amount (₹ lakhs)	% of Total Liabilities	Amount (₹ lakhs)	% of Total Liabilities
1	Non Convertible Debentures	19,062.18	4.09%	27,299.03	8.32%
2	Borrowings (Other than debt securities)	4,40,644.76	92.51%	2,85,270.58	86.90%
	TOTAL	**4,59,706.94**	**96.51%**	**3,12,569.61**	**95.22%**

(v) Stock Ratios:

S.No.	Stock Ratio	% As at 31 March 2024	% As at 31 March 2023
	Commercial paper as a % of total public funds		
1	Commercial papers as a % of total liabilities	-	-
2	Commercial papers as a % of total assets	-	-
	Non-convertible debentures as a % of total public funds		
3	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	-	-
4	Non-convertible debentures (original maturity of less than one year) as a % of total assets	-	-
	Other short-term liabilities as a % of total public funds		
5	Other short-term liabilities as a % of total liabilities	67.36%	66.67%
6	Other short-term liabilities as a % of total assets	63.64%	40.42%

Notes:
- Other Short-term Liabilities has been computed as Total Short-term Liabilities less Commercial paper less Non-convertible debentures (Original maturity of less than one year)

(vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a year or more frequently as the Committee may determine to adequately fulfil the responsibilities outlined in the charter. The minutes of ALCO meetings are placed before the Board of Directors in its next meeting for its perusal/approval/ratification. Further Company has board approved Internal Capital Adequacy Assessment Process (ICAAP) policy in place as per RBI Scale Based Regulation (SBR). During the year Commpany has done qualitative and quantitative ICAAP assesment in line with the guidelines.

OKYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OKYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the standalone Ind AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

51 Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company
(as required in terms of paragraph 19 of Non-banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016)

	Particulars	As at 31 March 2024		As at 31 March 2023	
	Liabilities side:				
(1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**	**Amount out-standing**	**Amount overdue**	**Amount out-standing**	**Amount overdue**
	(a) Debentures : Secured	19,062.18	-	27,299.03	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	4,20,101.29	-	2,72,781.76	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits	-	-	-	-
	(g) Other Loans (short term bank loan)	20,543.47	-	12,508.82	-
(2)	**Breakup of (1)(f) above (Outstanding Public Deposit inclusive of interest accrued thereon but not paid:**				
	(a) In the form of unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other Public Deposits	-	-	-	-
	Assets side:	**Amount out-standing**		**Amount out-standing**	
(3)	**Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):**				
	(a) Secured (net of provision and revenue received in advance of ₹ 5,705.74 lakhs (previous year ₹ 1,427.22 lakhs)]	4,39,247.06		3,43,202.13	
	(b) Unsecured (net of provision and revenue received in advance of ₹ 4,687.37 lakhs (previous year ₹ 5,380.71 lakhs))	2,18,176.43		1,28,956.63	
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**				
	(i) Lease assets including lease rentals under sundry debtors:				
	(a) Financial lease	-		-	
	(b) Operating lease	-		-	
	(ii) Stock on hire including hire charges under sundry debtors:				
	(a) Assets on hire	-		-	
	(b) Repossessed Assets	-		-	
	(iii) Other loans counting towards AFC activities				
	(a) Loans where assets have been repossessed	-		-	
	(b) Loans other than (a) above	-		-	
(5)	**Break-up of Investments:**				
	Current Investments:				
	1. Quoted:				
	(i) Shares: (a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	9,208.98		26,925.48	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	4,735.71		103.99	
	(v) Others (AT-1 Debentures of Banks)	-		1,094.57	
	2. Unquoted:				
	(i) Shares: (a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Fixed deposit with bank (including interest accrued on deposits)	-		-	
	(vi) Pass through certificates	-		33.31	
	(vii) Others (Alternative investment funds)	-		-	
	Long Term Investments:				
	1. Quoted:				
	(i) Shares: (a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	25,788.59		20,510.93	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Others (AT-1 Debentures of Banks)	4,566.89		25,153.01	
	2. Unquoted:				
	(i) Shares: (a) Equity (net of provisions)	1,817.82		1,813.32	
	(b) Preference	394.00		394.00	
	(ii) Debentures and Bonds (net of provisions)	5,786.71		-	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Fixed deposit with bank (including interest accrued on deposits)	1,293.19		1,107.68	
	(vi) Pass through certificates	-		-	
	(vii) Others	-		-	

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the standalone Ind AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	As at 31 March 2024 Amount net of provisions			As at 31 March 2023 Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	4,488.47	4,488.47	-	-	-
(b) Companies in the same group	-	-	-	130.88	-	130.88
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	4,39,347.06	2,13,687.96	6,53,035.03	3,40,071.25	1,26,956.63	4,67,027.88
Total	**4,39,347.06**	**2,18,176.43**	**6,57,523.49**	**3,40,202.13**	**1,26,956.63**	**4,67,158.76**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)*

Category	As at 31 March 2024		As at 31 March 2023	
	Market Value / Break up or fair value or NAV	Book value (net of provisions)	Market Value / Break up or fair value or NAV	Book value (net of provisions)
1. Related Parties				
(a) Subsidiaries	3,211.80	3,211.80	1,407.32	1,407.32
(b) Associates	-	-	-	-
(c) Companies in the same group	-	-	-	-
(d) Other related parties	-	-	-	-
2. Other than related parties	50,605.37	50,526.87	73,955.27	74,009.45
Total	**53,817.18**	**53,738.67**	**75,362.59**	**75,416.77**

* Quoted value on stock exchange as of 31 March 2024 is not readily available.

(8) Other information

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	6,786.70	4,194.75
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	2,851.82	2,233.13
(iii) Assets acquired in satisfaction of debt	94.78	118.00

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the standalone Ind AS financial statements for the year ended 31 March 2024
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52 Disclosures required pursuant to Non-banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 amended time to time and requirements under scale based regulations for NBFCs

I. Capital

Particulars		As at 31 March 2024	As at 31 March 2023
(i)	CRAR (%)	38.80%	41.85%
(ii)	CRAR - Tier I Capital (%)	36.33%	40.21%
(iii)	CRAR - Tier II Capital (%)	2.47%	1.64%
(iv)	Amount of subordinated debt raised as Tier-II capital	-	-
(v)	Amount raised by issue of Perpetual Debt Instruments	-	-

II. Investments

Particulars		As at 31 March 2024	As at 31 March 2023
1.	**Value of Investments**		
(i)	Gross Value of Investments		
	(a) In India	53,817.15	75,416.77
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	(70.48)	(54.18)
	(b) Outside India	-	-
(iii)	Net Value of Investments		
	(a) In India	53,738.67	75,362.59
	(b) Outside India	-	-
2.	**Movement of provisions held towards depreciation on investments**		
(i)	Opening balance	(54.18)	(14.58)
(ii)	Add : Provisions made during the year	(68.79)	(54.18)
(iii)	Less : Write-off / write-back of excess provisions during the year	54.49	14.58
(iv)	Closing balance	(70.48)	(54.18)

III. Disclosure on Un-hedged Foreign Currency Exposure

The Company has unhedged foreign currency exposure amounting ₹ 21.47 lakhs as on 31 March 2024 and 31 March 2023 is Nil.

IV. (a) Derivatives

Particulars		As at 31 March 2024	As at 31 March 2023
(i)	The notional principal of swap agreements	4,752.48	5,009.60
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	666.82	591.48
(iii)	Collateral required by the applicable NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	313.83	230.34

(b) Exchange traded interest rate derivatives

The Company has not traded in exchange traded interest rate derivative during the current and previous year.

(c) Disclosures on risk exposure in derivatives

Qualitative disclosure

Financial Risk Management

The Company has to manage various risks associated with the lending business. These risks include liquidity risk, exchange risk, interest rate risk and counterparty risk. The Company has entered into interest rate swaps wherein it has converted floating rate linked to various benchmarks into fixed rate rupee liabilities. The currency risk on borrowings is actively managed through currency swaps.

Measurement and Accounting
All derivative contracts are recognised on the balance sheet and measured at fair value. Hedge accounting is applied to all the derivative instruments as per Ind AS 109. Gain/loss arising on account of fair value changes are recognised in the Statement of Profit and Loss to the extent of ineffective portion of hedge instruments and hedged items. The gains/losses of effective portion of hedge instrument are offset against gain/losses of hedged items in Other Comprehensive Income.

Movements in the Cash flow hedge reserves are as follows (As per Ind AS Financials)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	(270.32)	(52.82)
Credit/(Debit) in cash flow hedge reserves	6.09	(217.51)
Closing Balance	(264.24)	(270.32)

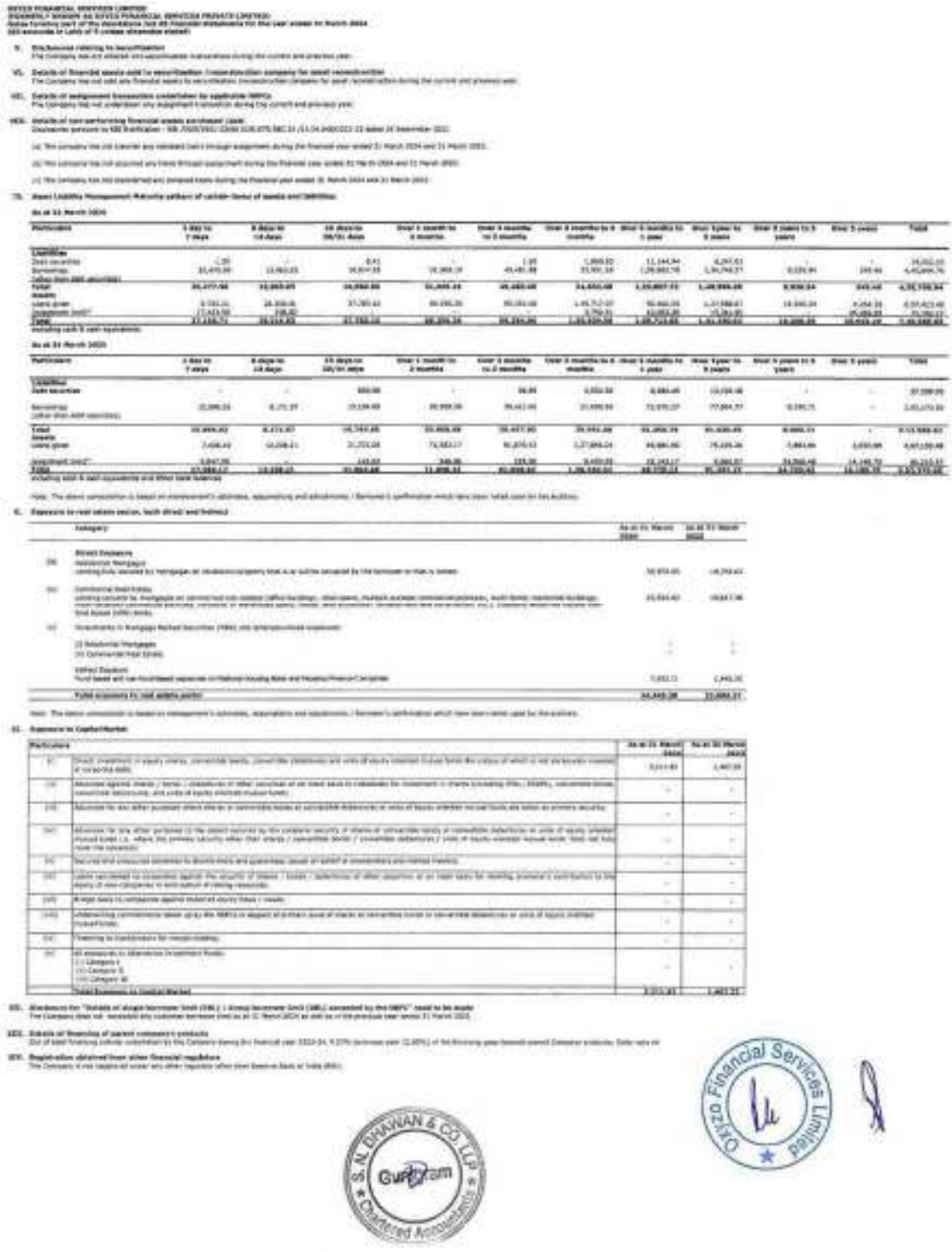
Quantitative disclosure *

Particulars	As at 31 March 2024		As at 31 March 2023	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
Derivatives (Notional Principal Amount) [1]				
For hedging	4,752.48	-	4,752.48	257.12
Marked to Market Positions				
Asset (+)	313.83	-	231.10	-
Liability (-)	-	-	-	(0.76)
Credit Exposure [2]	-	-	-	-
Unhedged Exposures	-	-	-	-

* For the above disclosure, interest accrued on borrowings at respective year end has not been considered

S. N. DHANKHAR & CO. LLP Chartered Accountants Gurugram

Oxyzo Financial Services Limited



(OXYZO FINANCIAL SERVICES LIMITED)
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Notes forming part of the standalone Ind AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

XV. Miscellaneous

(a) Reserve Bank of India – Registration Number : N-14.03880 *

* Pursuant to name change, the company has filed an application dated 27 March 2024 for change of name with the RBI, as w' ever application is pending

(b) Credit Rating

Instrument	Rating Agency	Rating As at 31 March 2024	Rating As at 31 March 2023
Non convertible debentures	CRA (N)	ICRA A+ (Stable)	ICRA A+ (Stable)
Commercial paper	CRA (N)	ICRA A1+	ICRA A1+
Bank Lines	CRA (N)	ICRA A+ (Stable)	ICRA A+ (Stable)
Principal Protected Market Linked Debenture	CRA (N)	PP-MLD ICRA A+ (Stable)	PP-MLD ICRA A+ (Stable)
Bank Lines	CARE	-	CARE A+ (Stable)
Non convertible debentures	CARE	-	CARE A+ (Stable)
Bank Lines	CRISIL	CRISIL A+/Stable	CRISIL A+/Stable
Principal Protected Market Linked Debenture	CRISIL	CRISIL PP-MLD A+ / Stable	CRISIL PP-MLD A+ / Stable
Non convertible debentures	CRISIL	CRISIL A+/Stable	CRISIL A+/Stable

XVI. Additional Disclosures

(a) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in statement of Profit and Loss:

Particulars	As at 31 March 2024	As at 31 March 2023
Impairment allowance on loans	2,701.20	1,311.87
Impairment allowance on investment	(24.30)	95.60
Provision made towards income tax	(2,555.35)	3,946.15

XVII. Concentration of Deposits, Advances, Exposures and NPAs

(a) Concentration of Advances

Particulars	As at 31 March 2024	As at 31 March 2023
Total advances to twenty largest borrowers	57,181.81	40,368.16
Percentage of advances to twenty largest borrowers to Total Advances of the NBFC	13.34%	14.65%

(b) Concentration of Exposures

Particulars	As at 31 March 2024	As at 31 March 2023
Total Exposure to twenty largest borrowers /customers	64,340.68	40,946.73
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	13.45%	14.86%

(c) Sectoral Exposures

Particulars	As at 31 March 2024			As at 31 March 2023		
	Total Exposures	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposures	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry (2.1 to 2.4)	3,98,613.18	4,681.76	1.17%	3,37,943.44	3,757.17	1.11%
2.1 Micro and Small	86,877.47	1,439.74	1.66%	71,503.44	1,395.73	1.95%
2.2 Medium	1,44,439.84	2,017.85	1.40%	1,15,795.74	810.11	0.70%
2.3 Large	1,67,295.87	1,224.17	0.73%	1,50,735.23	1,551.37	1.03%
2.4 Others, if any, Please specify	-	-	-	-	-	-
3. Services (3.1 to 3.19 except 3.6 to 3.8)	1,56,191.84	2,201.13	1.41%	1,16,143.69	487.98	0.42%
3.1 Transport Operators	10,599.28	3.86	0.04%	8,262.34	-	0.00%
3.2 Computer Software	3,254.43	-	-	4,389.67	-	-
3.3 Tourism, Hotel and Restaurants	3,244.31	11.80	1.47%	1,429.61	20.76	1.45%
3.4 Shipping	385.62	-	-	814.43	-	-
3.5 Professional Services	14,368.81	-	-	7,836.67	-	-
3.6 Trade	-	-	-	-	-	-
3.6.1 Wholesale Trade (other than Food Procurement)	11,791.84	601.90	4.77%	9,022.94	442.82	4.91%
3.6.2 Retail Trade	19,019.42	1,234.76	-	14,554.28	-	-
3.7 Commercial Real Estate	-	-	-	-	-	-
3.8 NBFCs	1,18,487.18	-	-	57,014.14	-	-
3.9 Aviation	3,840.53	-	-	-	-	-
3.10 Other Services	13,621.93	29.26	0.29%	11,519.61	11.98	0.14%
Total 3.x to 3.8	**1,56,191.84**	**2,201.13**	**1.41%**	**1,16,143.69**	**487.98**	**0.42%**
4.a Micro and Small	93,113.98	351.99	0.38%	45,494.23	139.24	0.31%
4.b Medium	74,499.93	598.48	0.80%	43,190.11	384.95	0.89%
5.c Large	96,591.18	1,218.91	1.27%	77,503.83	-	0.00%
4.d Others, if any, Please specify	-	-	-	-	-	-
4. Retail Loans (4.1 to 4.10)	72,761.28	21.81	0.03%	6,737.84	-	0.00%
4.1 Housing Loans (incl. priority sector housing)	-	-	-	-	-	-
4.2 Consumer Durables	-	-	-	-	-	-
4.3 Credit Card Receivables	-	-	-	-	-	-
4.4 Vehicle/Auto Loans	-	-	-	-	-	-
4.5 Education Loans	-	-	-	-	-	-
4.6 Advances against Fixed Deposits (incl. FDR/SR, etc.)	-	-	-	-	-	-
4.7 Advances to individuals against Shares, Bonds	-	-	-	-	-	-
4.8 Advances to individuals against Gold	-	-	-	-	-	-
4.9 Micro finance loans/SHG Loan	-	-	-	-	-	-
4.10 Other Retail loans , if any, Please specify	72,761.28	21.81	0.03%	6,737.84	-	0.00%
5. Other Non-Bank Credit, if any	-	-	-	-	-	-
Total	6,67,814.69	6,786.70	1.02%	4,73,814.44	4,244.74	0.89%

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation which have been relied upon by the auditors.

(d) Intra-group exposures

Particulars	As at 31 March 2024	As at 31 March 2023
Total amount of intra-group exposures	27,307.56	26,121.10
Total amount of top 20 intra-group exposures	11,102.77	26,762.91
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	16.29%	13.39%

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Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the standalone Ind AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

(e) Concentration of NPAs

Particulars	As at 31 March 2024	As at 31 March 2023
Total Exposure to top four NPA accounts	3,831.01	1,461.21

(f) Movement of NPAs

Particulars		As at 31 March 2024	As at 31 March 2023
(i)	Net NPAs to Net Advances (%)	0.45%	0.46%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	4,194.75	2,609.84
	(b) Additions during the year*	5,088.77	3,271.28
	(c) Reductions during the year	2,496.82	1,686.37
	(d) **Closing balance**	**6,786.70**	**4,194.75**
(iii)	Movement of Net NPAs		
	(a) Opening balance	2,153.13	1,100.96
	(b) Additions during the year	1,601.69	2,034.32
	(c) Reductions during the year	802.90	982.15
	(d) **Closing balance**	**2,951.92**	**2,153.13**
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	2,041.62	1,508.88
	(b) Provisions made during the year	3,487.08	1,236.96
	(c) Write-off / write-back of excess provisions	1,693.92	704.22
	(d) **Closing balance**	**3,834.78**	**2,041.62**

*Include ₹ 320.75 Lakhs (previous year ₹258.70 Lakhs) classified as NPA in terms of circular DOR.STR.REC.68/21.04.048/2021-22 dated 21 November 2021

XVIII. Related Party Disclosure

Nature wise and party wise details of related party transactions has been disclosed under Note 44.

XIX. The Company does not have any joint ventures and subsidiaries abroad as at 31 March 2024 as well as in the previous year ended 31 March 2023.

XX. The Company does not have any SPVs sponsored as at 31 March 2024 as well as in the previous year ended 31 March 2023.

XXI. Disclosure of Complaints

(a) (i) Customer Complaints

Particulars	As at 31 March 2024	As at 31 March 2023
No. of complaints pending at the beginning of the year	Nil	Nil
No. of complaints received during the year	16	8
No. of complaints redressed during the year	16	8
No. of complaints pending at the end of the year	Nil	Nil

(ii) Top grounds of complaints received by the Company from customers

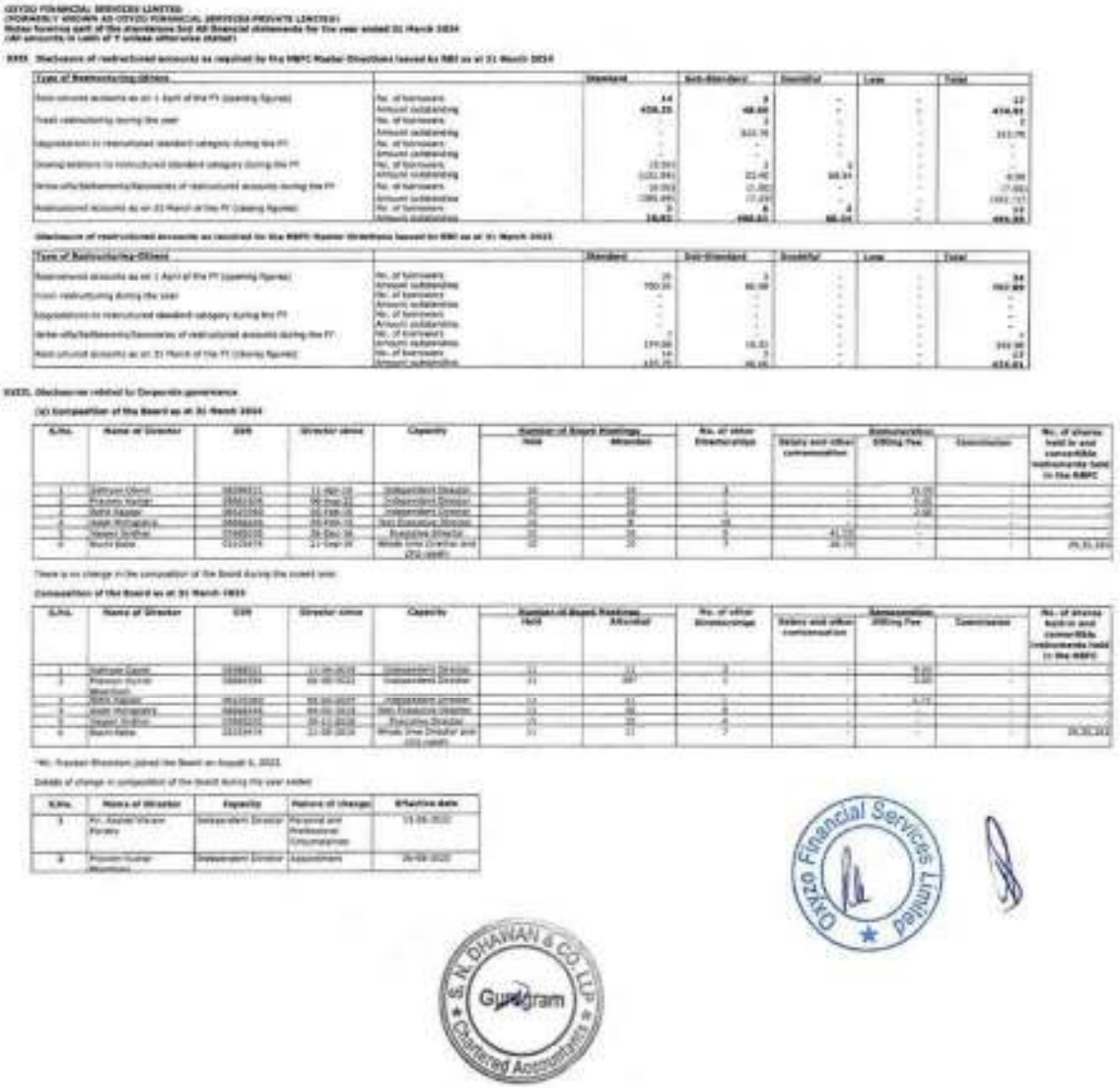
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Loans and advances	-	7.00	75	-	-
Recovery Agents/Direct Sales Agents	-	1.00	-	-	-
Levy of charges without prior notice /excessive charges/foreclosure charges	-	7.00	133	-	-
Others	-	1.00	100	-	-
Total	-	**16.00**		-	-

(b) The disclosures as required by the Master Direction -Monitoring of frauds in NBFCs issued by RBI dated September 29, 2016

There were Nil cases (Previous year 3) reported as fraud during the year.







(OYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the standalone but AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

30) Committees of the Board and their composition

(i) Summarised terms of reference for each committee as at 31 March 2024

S.No.	Name of Committee	Name of Director	DIN	Director since	Capacity	Number of Board Meetings		Terms of Reference
						Held	Attended	
1	Audit Committee	Praveen Kumar Bhardwaj	08681594	06-Aug-21	Chairman	6	6	Refer Corporate Governance Report dated 28 May 2024 for detail terms of reference
		Sathyan David	08344521	11-Apr-19	Member	6	6	
		Ruchi Kalra	07210574	01-Sep-16	Member	6	6	
2	Nomination and Remuneration Committee	Rohit Kapoor	06137300	28-Feb-24	Chairman	1	1	Refer Corporate Governance Report dated 28 May 2024 for detail terms of reference
		Arun Hariyappa	09663246	05-Feb-18	Member	1	1	
		Sathyan David	08344521	11-Apr-19	Member	1	1	
3	Risk Management Committee	Sathyan David	08344521	11-Apr-19	Chairman	3	3	Refer Corporate Governance Report dated 28 May 2024 for detail terms of reference
		Ruchi Kalra	07210574	01-Sep-16	Member	3	3	
		Arun Hariyappa	09663246	05-Feb-18	Member	3	2	
4	Asset Liability Management Committee	Ruchi Kalra	07210574	01-Sep-16	Chairman	4	4	Refer Corporate Governance Report dated 28 May 2024 for detail terms of reference
		Prashant Roy Sharma			Member	4	4	
		Dheeraj Sridhar	07685008	26-Sep-18	Member	4	4	
5	IT Strategy Committee	Sathyan David	08344521	11-Apr-19	Chairman	4	4	Refer Corporate Governance Report dated 28 May 2024 for detail terms of reference
		Dhruva Shree Agarwal			Member	4	4	
		Arun Hariyappa	09663246	05-Feb-18	Member	4	1	
6	IT Steering	Dhruva Shree Agarwal			Member			Refer Corporate Governance Report dated 28 May 2024 for detail terms of reference
		Ruchi Kalra	07210574	01-Sep-16	Member	1	1	
		Arun Hariyappa	09663246	05-Feb-18	Member	1	1	
7	Corporate Social Responsibility Committee	Arun Hariyappa	09663246	05-Feb-18	Member	1	1	Refer Corporate Governance Report dated 28 May 2024 for detail terms of reference
		Rohit Kapoor	06137300	28-Feb-24	Member	1	1	
		Ruchi Kalra	07210574	01-Sep-16	Member	1	1	

(ii) Summarised terms of reference for each committee as at 31 March 2023

S.No.	Name of Committee	Name of Director	DIN	Director since	Capacity	Number of Board Meetings		Terms of Reference
						Held	Attended	
1	Audit Committee	Praveen Kumar Bhardwaj	08681594	06-08-2021	Chairman	5	5	Refer Corporate Governance Report dated 23 May 2023 for detail terms of reference
		Rohit Kapoor	06137300	09-02-2018	Chairman till 09/11/2022	3	3	
		Sathyan David	08344521	11-04-2019	Member	5	5	
		Ruchi Kalra	07210574	01-09-2016	Member	5	5	
2	Nomination and Remuneration Committee	Rohit Kapoor	06137300	09-02-2018	Member	2	2	Refer Corporate Governance Report dated 23 May 2023 for detail terms of reference
		Arun Hariyappa	09663246	05-02-2018	Member	2	2	
		Sathyan David	08344521	11-04-2019	Member	3	3	
3	Risk Management Committee	Sathyan David	08344521	11-04-2019	Chairman	3	3	Refer Corporate Governance Report dated 23 May 2023 for detail terms of reference
		Ruchi Kalra	07210574	01-09-2016	Member	3	3	
		Arun Hariyappa	09663246	05-02-2018	Member	3	3	
4	Corporate Social Responsibility Committee	Arun Hariyappa	09663246	05-02-2018	Chairman	1	1	Refer Corporate Governance Report dated 23 May 2023 for detail terms of reference
		Rohit Kapoor	06137300	09-02-2018	Member	1	1	
		Ruchi Kalra	07210574	01-09-2016	Member	1	1	

(c) General Body Meetings during the year ended 31 March 2024

Type	Date	Location	Resolution Nature
AGM	26-Sep-23	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2023 and the Reports of Board of Directors and Auditors thereon; 2. To ratify the appointment of Statutory Auditor(s) and fix their remuneration thereof 3. To approve alteration of Articles of Association of the Company
EGM	27-Feb-24	Corporate Office: 4101, First Floor, Vipul Agora Mall, M.G. Road, Gurugram 122001	1.Approval for conversion of the Company to Public Limited Company 2.Adoption of new set of Articles of Association in compliance with the provisions of the Companies act, 2013 3.Re-appointment of Mr. Rohit Kapoor as a Non-executive Independent Director 4.To borrow in excess of the limits provided under section 180 (1)(c) of the Companies act, 2013
EGM	27-Mar-24	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1.To approve the issue and offer of Rated, Listed, Senior, Secured, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" or "Debentures") on Preferential basis. 2.To consider and approve the authorization to Board of Directors under section 180(1)(a) of the Companies act, 2013 up to an aggregate limit of ₹ 1,000 Crores.
EGM	26-Mar-24	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1.To approve the issue and offer of Listed, Rated, Senior, Secured, Unsubordinated, Transferable, Redeemable, Fully Paid- up, Non-Convertible Debentures ("NCDs" or "Debentures") on preferential basis.

General Body Meetings during the year ended 31 March 2023

Type	Date	Location	Special Resolution Matter
AGM	28 September 2022	Via Video Conferencing ("VC") Other Audio Visual Means ("OAVM")	1. To adopt restated and amended Article of Association of the Company 2. To adopt the amended provisions contained in the Amended Articles of Association
EGM	08 April 2022	6th Floor, Tower A, Global Business Park, M.G. Road, Gurugram-122002	1. Adoption of restated and amended Articles of Association of the Company 2.To adopt the amended provisions contained in the Amended Articles of Association
EGM	27 July 2022	6th Floor, Tower A, Global Business Park, M.G. Road, Gurugram-122002	1.Approval to The Offer And Issuance Of Series A CCPS On A Preferential Basis (Private Placement)
EGM	20 January 2022	6th Floor, Tower A, Global Business Park, M.G. Road, Gurugram-122002	1. Approval to issue and offer of Rated, Senior, Secured, Transferable, Redeemable, Principal protected, Non-Convertible Market Linked Debentures ("NCDs" or "Debentures")
EGM	15 March 2022	6th Floor, Tower A, Global Business Park, M.G. Road, Gurugram-122002	1. Approval To Issue and Offer Of Rated, Listed, Senior, Secured, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" or "Debentures")

S. R. DHAWAN & CO. LLP Gurugram Chartered Accountants

Oyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
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XXIV Details of non-comaliance with requirements of Companies Act, 2013

There is no non-compliance of any provision of Companies Act, 2013 during the year.

XXV. Breach of covenant

There is no breach of covenant with terms of any borrowing arrangements during the year.

XXVI Divergence in Asset Classification and Provisioning-

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended 31 March 2024, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

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53 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 (as required in terms of Appendix to RBI Circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 applicable on Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies:

As at 31 March 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,45,401.17	5,247.52	6,42,153.65	2,581.61	665.72
	Stage 2	15,428.73	583.89	14,834.84	51.71	532.18
Subtotal		**6,60,829.90**	**3,841.21**	**6,56,988.69**	**2,643.32**	**1,197.90**
Non-Performing Assets (NPA)						
Substandard	Stage 1*	145.16	32.00	112.16	14.52	18.48
	Stage 2*	75.59	41.57	34.02	7.56	34.01
	Stage 3	4,888.69	2,449.37	2,439.32	486.85	1,962.52
Doubtful - up to 1 year	Stage 3	1,136.02	921.66	214.36	795.33	126.34
1 to 3 years	Stage 3	556.66	384.20	172.46	288.38	95.82
More than 3 years	Stage 3	4.78	4.78	-	4.78	-
Subtotal for doubtful		**1,697.46**	**1,310.84**	**386.62**	**1,048.48**	**262.36**
				-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**6,786.70**	**3,834.78**	**2,951.92**	**1,557.39**	**2,277.39**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	6,45,546.33	5,280.32	6,42,266.01	2,596.12	684.20
	Stage 2	15,504.32	625.46	14,868.86	59.27	566.19
	Stage 3	6,369.85	3,790.21	2,865.74	1,335.31	2,229.80
	Total	**6,67,416.60**	**7,675.99**	**6,59,940.61**	**4,280.70**	**3,479.29**

* represents cases classified under substandard as per SCACP norms as pursuant to circular DOR.STR.REC.68/21.04.048/2021-22 dated 12 November 2021.

As at 31 March 2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	4,33,062.99	2,301.02	4,32,761.97	1,820.25	480.77
	Stage 2	14,658.95	632.15	14,026.80	58.84	573.31
Subtotal		**4,69,721.94**	**2,933.17**	**4,66,788.57**	**1,878.89**	**1,054.48**
Non-Performing Assets (NPA)						
Substandard	Stage 1*	259.70	45.47	214.23	36.47	19.30
	Stage 2	1,421.10	1,031.00	1,188.91	242.13	788.87
Doubtful - up to 1 year	Stage 3	453.61	259.90	217.71	280.91	(54.61)
1 to 3 years	Stage 3	1,060.09	727.25	332.84	821.70	(94.51)
More than 3 years	Stage 3			-	-	-
Subtotal for doubtful		**1,513.70**	**963.15**	**550.55**	**1,112.27**	**(149.12)**
				-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**4,194.75**	**2,041.62**	**2,153.13**	**1,386.37**	**661.25**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	4,33,062.99	2,301.02	4,32,761.97	1,820.25	480.77
	Stage 2	14,318.65	677.82	14,240.83	84.03	593.31
	Stage 3	3,535.05	1,986.13	1,938.90	1,304.48	681.75
	Total	**4,72,916.69**	**4,874.99**	**4,68,941.70**	**3,209.26**	**1,719.73**

Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at 31 March 2024 and 31 March 2023, no amount is required to be transferred to 'Impairment Reserve' for both the financial years.





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54 Expenditure on Corporate Social Responsibility

Particulars	31 March 2024	31 March 2023
(a) Gross amount required to be spent	261.98	116.74
(b) Amount spent:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	267.00	120.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Administrative expenses	-	-

Nature of CSR activities:
Social welfare activities such as free education for unprivileged children; adult education, protection, promotion & advancement of women, children, old-aged, handicapped, orphans and widows.

55 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:-

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The principal amount remaining unpaid to any supplier as at the end of the year;	-	-
(b) The interest due on principal amount remaining unpaid to any supplier as at the end of the year;	-	-
(c) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
(d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

56 Additional Disclosure including disclosure in compliance with amendment in Schedule III (Division III) to the companies act, 2013 dated 24th March 2021

(i) The Company has not entered any transactions with companies that were struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(ii) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

(iii) On 10 August 2023, the Board of Directors of the Company have approved the proposed scheme of arrangement to be filed with National Company Law Tribunal Bench- New Delhi amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company), Zfirst Technologies Private Limited (the Amalgamating Company/ Subsidiary Company) and Ziel Financial Technologies Pvt Ltd (the Transferee Company/ Wholly Owned Subsidiary Company) and their respective shareholder under section 230 to section 232 of the Companies Act 2013 to amalgamate the amalgamating company in amalgamated company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamated company to the transferee company. In this regard the Company has filed a joint application with the Hon'ble National Company Law Tribunal, New Delhi on March 20, 2024.

(iv) The Company does not have any transactions which were not recorded in the books of accounts, but offered as income during the year in the income tax assessment.

(v) The Company has not traded or invested in crypto currency or Virtual Currency during the financial year.

(vi) The Company has not been declared a willful defaulter by any bank or financial institution or other lender during the year.

(vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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(ix) The Company does not have any charges which are yet to be registered with the Registrar of Companies beyond the statutory period. In previous year in some cases, the Company had fully redeemed certain secured debentures and borrowings aggregating to ₹ 72,200.67 lakhs in respect of which the Company subsequently prepared and submitted necessary forms for satisfaction of such charges.

(x) Ratios

Particulars	Computation	As at	
		31 March 2024	31 March 2023
(a) Capital to risk-weighted assets ratio (CRAR)	Total Net owned funds / Adjusted value of funded risk assets on balance sheet items	36.80%	42.65%
(b) Tier I CRAR	Total Net owned funds/Adjusted value of funded risk assets on balance sheet items	36.33%	42.21%
(c) Tier II CRAR	ECL Stage-I provision/Adjusted value of funded risk assets on balance sheet items	0.47%	0.44%
(d) Liquidity Coverage Ratio (LCR)*	(LCR)-(High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflow over the next 30	283.73%	NA

* Applicable w.e.f. 01 April 2023 as per RBI Master Directions applicable on Non-Banking Financial Company - Middle Layer.

57 Contingent liabilities, commitments and leasing arrangements

(i) Contingent liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Disputed claims and proceedings against the Company, which arise in the ordinary course of business	11.66	8.21
Income tax matters Appeals by the Company	133.22	133.22

For FY 2019-2020 (AY 2020-2021) and for FY 2020-2021 (AY 2021-2022), Income tax department issued order u/s 143(3) dated 28 September 2022 and 26 December 2022 respectively had disallowed certain expenditures and thereby reducing the amount of refund with the same in relation to under reporting of income. The Company has filed the appeal for the same on 26 October 2022 and 24 January 2023 to commissioner of income-tax (Appeals).During the current year, there is no change in the status of the appeal.

(ii) Capital commitment
There is no contracts remaining to be executed on capital account for the current ad previous year.

58 The Company has entered into Master Framework Agreement (MFA) with erstwhile promoters of the subsidiary to pay in the form of shares of the Company upon completion of milestones as per the terms and conditions mentioned in the MFA.

59 The Company has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

Disclosure pertaining to stock statement filed with banks or financial institutions- The Company has availed of the facilities (secured borrowings) from the lenders inter alia on the condition that, the Company shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the loans. Security interest is created by charge creation towards security and debenture trustee on behalf of security holders and debenture holders.

60 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts except derivative contracts for which there were any material foreseeable losses need to be provided as required under any law / accounting standards. (Refer Note 16)

61 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





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62 There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

63 Figures for the previous year have been regrouped/re-classified to confirm to the figures of the current year.

64 Amounts less than ₹ 500 have been shown at actuals against respective line items statutorily required to be disclosed.

65 The above financial statements have been reviewed by the Audit Committee at its meeting held on 27 May 2024 and approved by the Board of Directors at its meeting held on 28 May 2024.

66 On 03 February 2024, the Board of Director of the company have approved to convert the company from private limited company to public company. The necessary approvals from registrar of company received on 05 March 2024, accordingly status of the Company changed to Public Limited from Private Limited w.e.f. 05 March 2024.

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No: 096570

Gurugram

Place : Gurugram
Date : 28 May 2024

For and on behalf of the Board of Directors
OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)

Ruchi Kalra
Whole-time director and Chief Financial Officer
DIN: 03103474

Vasagi Sridhar
Director
DIN: 07685035

Pinki Jha
Company Secretary
M.No.: F10683
Place: Gurugram
Date : 28 May 2024

Oxyzo Financial Services Limited

S.N. Dhawan & CO LLP
Chartered Accountants

Plot No 51-52, 2nd Floor
Udyog Vihar, Phase IV, Sector-18
Gurugram, Haryana 122016
India

Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT

To the Members of Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together are referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and summary of material accounting policies and other explanatory information (the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2024, and its consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-para (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N. DHAWAN & CO. LLP * Gurugram * Chartered Accountants

Sr.No.	Key Audit Matter	Auditor's Response
1.	**Allowances for Expected Credit Losses:** (Refer Note 6 and 55(I)(A) to the consolidated financial statements) As at March 31, 2024, loan assets aggregated ₹ 6,52,935.02 lakhs, constituting 88.66% of the Group's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. The allowance for expected credit losses ("ECL") on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the allowance for ECL on loan assets (including undisbursed commitments) has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the consolidated financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets measured at amortised cost. • Basis used for estimating Probabilities of Default ("PD"). • Basis used for estimating Loss Given Default("LGD") • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions. Adjustments to model driven ECL results to address emerging trends.	**Principal audit procedures performed:** Read the policies approved by the Board of Directors of the Holding Company that articulate the objectives of managing each portfolio and their business models. Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction, validation and computation Assessed the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Involved internal experts for testing of the ECL model and computation, including factors that affect the PD, LGD and EAD considering various forward looking, micro and macro-economic factors. Involved internal valuation experts for testing the valuation of the underlying security for the non-retail loan portfolio. Tested adjustments to the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment has been approved bythe Board of Directors. Checked disclosures made in relation to the ECL allowance in consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including Indian accounting standards specified under section 133 of the Act. The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the holding company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements in respect of 6 subsidiaries, whose financial statements reflects total assets of Rs. 9,553.61 Lakhs as at 31 March 2024 and revenue from operations of Rs. 5,326.87 Lakhs, total net profit after tax of Rs. 494.32 Lakhs and total comprehensive income of Rs. 483.17 Lakhs for the period ended on that date and net cash flow of Rs 427.06 Lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.

Our opinion is not modified in respect of this matters.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of holding company and subsidiaries incorporated in India, we report the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

   (xxi) Qualifications or adverse remarks by the respective auditors of the holding and subsidiary companies incorporated in India and included in the Group, in the Companies (Auditor's Report) Order (CARO) reports of such holding and subsidiary companies included in the Consolidated Financial Statements, are given below:

S. No	Name	CIN	Holding company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited)	U65929DL2016PTC306174	Holding Company	i(c), iii(c), iii(d),

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of Holding Company as on 31 March 2024 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors of its subsidiaries in India, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of internal financial controls with reference to financial statements of companies incorporated in India and included in the Group, and the operating effectiveness of such controls with respect to holding company and its subsidiaries, refer to our separate report in Annexure A.

   g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries incorporated in India and whose financial statements have been audited under the Act, as noted in the 'Other matters' paragraph:

i. The Group has disclosed the impact of pending litigations on its consolidated financial statements. (Refer Note 60 to the consolidated financial statements)

ii. The Group has made provision, as required under applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 19 to the consolidated financial statements)

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group. (Refer Note 65 to the consolidated financial statements)

iv. (a). On the basis of representation received from the directors of the holding company as on 31 March 2024 and the reports of the statutory auditors of its subsidiaries in India, whose financial statements have been audited under the Act, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 59(vii) to the consolidated financial statements)

(b). On the basis of representation received from the directors of the holding company as on 31 March 2024 and the reports of the statutory auditors of its subsidiaries in India, whose financial statements have been audited under the Act, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 59(viii) to the consolidated financial statements)

(c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

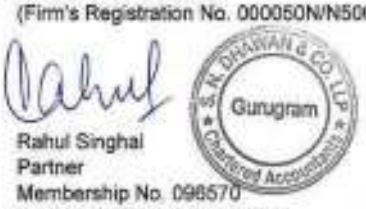
v. The Holding Company or any of the subsidiaries has not declared or paid any dividend during the year.



vi. Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, the Holding Company and its subsidiaries has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)



Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTIB4452

Place: Gurugram
Date: 28 May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the holding company as of and for the year ended 31 March 2024 , we have audited the internal financial controls with reference to financial statements of Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) ("the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and its subsidiaries as aforesaid.

Meaning of Internal Financial Controls with reference to consolidated Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 6 subsidiaries, which are companies incorporated in India , is based on the corresponding reports of the auditors of such companies incorporated in India.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)



Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTIB4452

Place: Gurugram
Date: 28 May 2024

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Consolidated Balance Sheet as at 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
A ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3	18,124.89	10,122.12
(b) Bank Balance other than (a) above	4	3,562.48	3,480.82
(c) Derivative financial instruments	19	313.83	231.19
(d) Receivables			
(i) Trade Receivable	5	47.81	177.37
(ii) Other Receivable		-	-
(e) Loans	6	6,52,935.02	4,87,158.84
(f) Investments	7	56,791.34	74,513.27
(g) Other financial assets	8	429.64	73.54
		7,32,181.81	5,55,756.54
2 Non-financial assets			
(a) Current tax assets (Net)	9	686.82	390.89
(b) Deferred tax assets (Net)	10	2,103.18	1,488.78
(c) Investment Property	11	13.32	13.32
(d) Property, plant and equipment	12	354.30	228.05
(e) Intangible assets under Development	13	31.13	-
(f) Other Intangible assets	14	248.70	11.13
(g) Right to Use Asset	15	249.77	154.88
(h) Goodwill on consolidation	16	235.54	235.54
(i) Other non-financial assets	17	348.24	135.11
(j) Non-current Assets held for sale	18	94.76	118.00
		4,244.94	2,765.50
TOTAL ASSETS		7,36,426.55	5,58,472.04
B LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Derivative financial instruments	19	-	0.76
(b) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	20	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	573.26	388.90
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	21	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,888.78	1,008.00
(c) Debt securities	22	19,071.08	27,303.03
(d) Borrowings (Other than debt securities)	23	4,40,910.85	2,85,441.80
(e) Other financial liabilities	24	11,983.07	12,679.46
		4,74,427.94	3,26,822.95
2 Non-financial liabilities			
(a) Current tax liabilities (Net)	25	846.16	805.73
(b) Deferred tax liabilities (Net)	26	-	3.18
(c) Provisions	27	382.08	308.99
(d) Other non-financial liabilities	28	913.80	602.97
		2,142.04	1,718.87
EQUITY			
(a) Equity share capital	29(a)	5,367.86	5,367.86
(b) Instruments entirely equity in nature	29(b)	1,438.29	1,438.29
(c) Other equity	30	2,52,691.88	2,22,809.15
(d) Non controlling interest	30(a)	358.54	322.90
		2,59,856.57	2,29,938.24
TOTAL LIABILITIES AND EQUITY		7,36,426.55	5,58,472.04

See accompanying notes forming part of the Consolidated Ind AS financial statements 1-70

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No: 096570

Place : Gurugram
Date : 28 May 2024

For and on behalf of the Board of Directors of
OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)

Rishi Kalra
Whole-time director and Chief Financial Officer
DIN: 03103674

Vasant Sridhar
Director
DIN: 07688035

Preeti Jha
Company Secretary
M.No.: F10683
Place: Gurugram
Date : 28 May 2024

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Revenue from operations			
(i) Interest income	31	88,640.06	53,868.79
(ii) Fee and commission income	32	3,833.25	2,417.47
(iii) Net gain on fair value changes	33	64.48	732.67
(iv) Net gain on derecognition of financial instruments under amortised cost category	34	-	170.98
(b) Other income	35	74.48	56.59
I Total income (a+b)		**92,612.27**	**57,049.50**
Expenses			
(a) Finance costs	36	31,734.54	18,333.15
(b) Net loss on derecognition of financial instruments under amortised cost category	37	108.67	-
(c) Net gain on fair value changes	38	115.98	-
(d) Impairment on financial instruments	39	3,741.70	2,774.62
(e) Employee benefit's expenses	40	11,557.64	7,783.87
(f) Depreciation, amortisation and impairment	41	249.83	97.96
(g) Other expenses	42	3,817.94	1,942.99
II Total expenses		**51,426.31**	**30,942.59**
III Profit before tax (I-II)		**38,985.96**	**26,106.91**
IV Tax expense			
(a) Current tax	43	10,567.57	7,877.48
(b) Deferred tax (benefits)	43	(629.38)	(721.72)
Total tax expense		**9,938.19**	**6,355.76**
V Profit after tax (III-IV)		**29,047.37**	**19,751.15**
Profit attributable to non-controlling interests		(36.36)	(18.78)
VI Profit for the year attributable to the owners		**29,033.01**	**19,732.37**
VII Other comprehensive income, net of tax			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		68.62	99.81
Gains from investments in equity instruments designated at fair value through other comprehensive income		-	98.62
Income tax (charge) on above		(17.74)	(17.23)
Sub total (a)		**50.88**	**69.20**
(b) Items that will be reclassified to profit or loss			
Derivative instruments in Cash flow hedge relationship		9.14	(286.69)
Income tax benefit/(charge) on above		(3.05)	73.15
Sub total (b)		**6.09**	**(217.53)**
Other comprehensive income /(loss) for the year		**56.97**	**(148.33)**
Other comprehensive loss attributable to non-controlling interests		0.72	-
VIII Other comprehensive income /(loss) attributable to the owners		**57.69**	**(148.33)**
IX Total comprehensive income for the year (V+VII)		**29,114.34**	**19,602.82**
X Profit attributable to:			
Owners of the holding company/ group		29,033.01	19,732.37
Non-controlling interests		36.36	18.78
XI Total comprehensive income attributable to			
Owners of the holding company/ group		29,078.70	19,584.04
Non-controlling interests		35.64	18.78
Earnings per equity share (nominal value of share ₹ 10 each)			
Basic (in ₹)	44	42.64	29.20
Diluted (in ₹)	44	40.18	27.91
See accompanying notes forming part of the consolidated Ind AS financial statements	1-70		

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000650N/N508045

Nikul Singla
Partner
Membership No: 096575

Place : Gurugram
Date : 28 May 2024

For and on behalf of the Board of Directors of
OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)

Ruchi Kalra
Whole-time director and Chief Financial Officer
DIN: 03103474

Vasant Sridhar
Director
DIN: 07669833

Pinki Jha
Company Secretary
M.No.: F10603
Place: Gurugram
Date : 28 May 2024

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Consolidated Statement of cash flows for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**38,985.96**	**28,106.91**
Adjustments for:		
Remeasurement gain on defined benefit plans	68.62	55.91
Gains from investments in equity instruments designated at fair value through other comprehensive income	-	38.62
Depreciation, amortisation and impairment expense	249.83	97.96
Unwinding of lease liability	32.56	6.80
Net gain on mutual funds at FVTPL	(51.40)	(733.67)
Interest income on investment	(6,505.05)	(5,110.41)
Net gain on derecognition of financial instruments	-	(170.98)
Interest income on fixed deposits	(245.42)	(177.39)
Interest on income tax refund	(17.98)	(9.99)
(Profit)/Loss from sale of property, plant & equipment	0.47	-
Loss on sale of bonds/investment property	108.67	-
Change in fair value of bonds	103.11	
Impairment allowance on loans	2,701.05	1,911.87
Impairment allowance on investment	24.50	39.60
Gain on termination/modification of lease liability	(12.43)	-
Employee stock options expense	612.96	529.18
Operating profit before working capital changes	**36,255.02**	**22,575.31**
Changes in working capital		
Increase/(decrease) in Trade payables	583.46	195.91
Increase/(decrease) in Other payables	875.78	741.56
Increase/(decrease) in Other financial liabilities	(694.59)	10,925.81
Increase/(decrease) in Provisions	73.49	6.28
Increase/(decrease) in Other non-financial liabilities	311.43	292.70
(Increase)/decrease in Loans and advances	(1,88,477.58)	(2,15,051.69)
(Increase)/decrease in Other financial assets	(205.10)	(19.68)
(Increase)/decrease in Receivables	129.66	(72.10)
(Increase)/decrease in Other non-financial assets	(123.13)	(58.12)
Cash flow from operating activities post working capital changes	**(1,51,797.86)**	**(1,80,480.51)**
Income- tax paid [net of refund]	(10,822.27)	(6,523.20)
Net cash used from operating activities (A)	**(1,62,619.83)**	**(1,87,005.71)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(212.22)	(245.42)
Purchase/Capitalisation of Intangible assets including Intangible assets under development	(316.02)	(11.74)
Proceeds from sale of property, plant and equipment	20.53	40.92
Investment in mutual fund	(27,498.63)	(1,90,250.00)
Proceeds from sale of mutual funds	27,703.38	2,20,832.03
Investment in equity instruments	(50.51)	(374.22)
Investment in debentures (net of sale proceeds)	21,909.60	(71,838.52)
Investment in Government Securities (net of sale proceeds)	(4,667.36)	-
Investment in Pass through certificates	(1,051.44)	-
Redemption from pass through certificates	990.26	3,591.70
Investment in fixed deposits (net of redemption)	(114.04)	(2,497.91)
Interest income from investments	6,647.14	3,179.92
Interest income on income tax refund	17.98	9.99
Interest received on fixed deposit	229.80	113.14
Net cash flow from/(used in)investing activities (B)	**23,665.52**	**(37,496.11)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt securities (including accrued interest)	4,540.97	6,901.38
Repayments of debt securities	(12,781.35)	(18,729.80)
Net proceeds from cash credit and bank overdraft	8,034.65	11,574.62
Proceeds from other borrowings (including accrued interest)	7,42,883.22	4,56,676.11
Repayments of other borrowings	(5,95,614.56)	(3,45,915.42)
Repayments of lease liability	(103.05)	(33.02)
Proceeds from issue of share capital including share premium	-	71,046.29
Repayment towards deemed equity	-	(780.91)
Net cash flow from financing activities (C)	**1,46,959.88**	**1,80,757.16**
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	**8,002.57**	**(43,698.66)**
Cash and cash equivalents at the beginning of the year	10,122.12	53,820.78
Cash and cash equivalents at the end of the year	**18,124.69**	**10,122.12**

S. R. DHAWAN & CO. LLP Gurgaon Chartered Accountants

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Consolidated Statement of cash flows for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

Cash and cash equivalents consist of:

Particulars	As At 31 March 2024	As At 31 March 2023
Cash on hand	8.88	10.29
Balance with banks		
-In current accounts	10,115.81	10,111.84
	10,124.69	10,122.13

The above consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

See accompanying notes forming part of the consolidated Ind AS financial statements 1-70

As per our report of even date attached
For S.N. DHAWAN & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

Rahul Singhal
Partner
Membership No: 096570

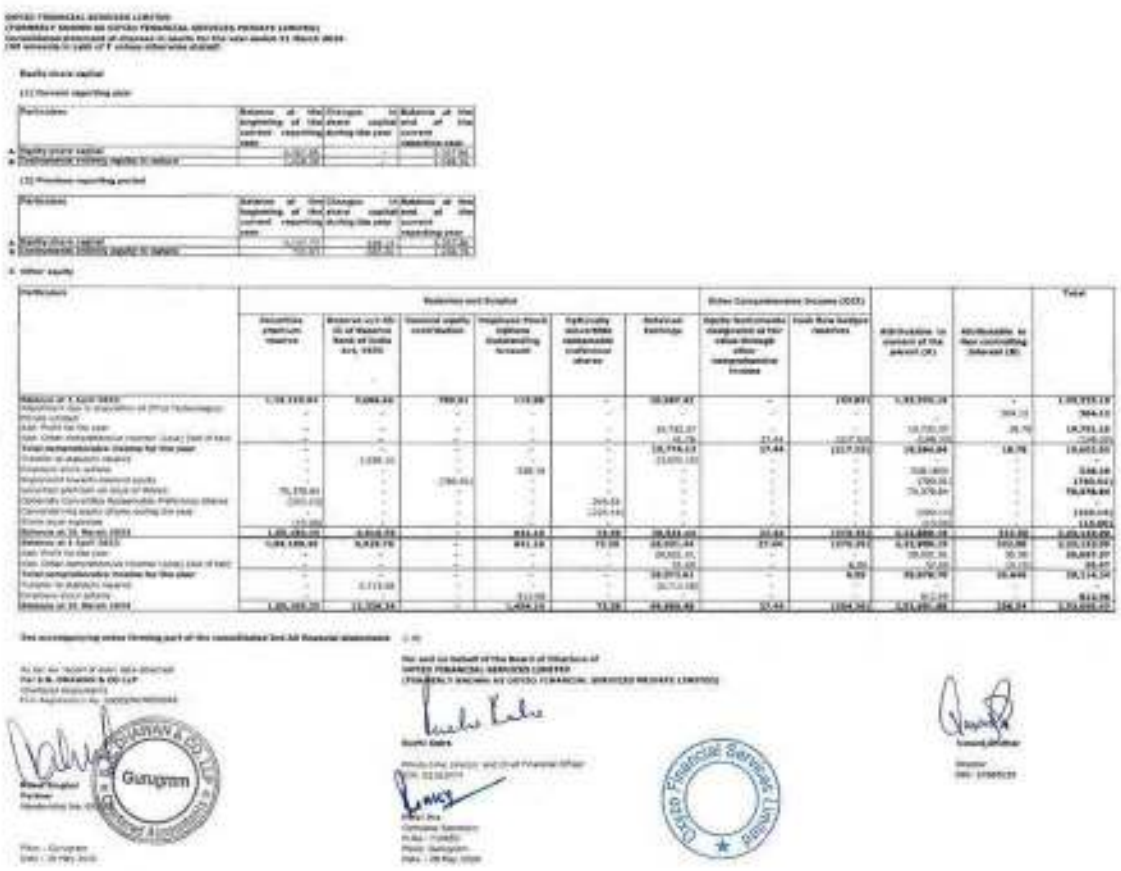
Place : Gurugram
Date : 28 May 2024

For and on behalf of the Board of Directors of
OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)

Ruchi Kalra
Whole-time director and Chief Financial Officer
DIN: 02103474

Vasant Sridhar
Director
DIN: 07669235

Pinki Jha
Company Secretary
M.No.: F10683
Place: Gurugram
Date : 28 May 2024



OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the Ind AS consolidated financial statements for the year ended 31 March 2024

1. Group Information

Oxyzo Financial Services Limited (Formerly known as Oxyzo Financials Services Private Limited) (the "Company" or "Oxyzo") is a debt listed Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Holding Company is holding a Certificate of Registration ('CoR') and registered as a systemically important non-deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 (Registration No. N-14.03380) and is primarily engaged in the business of lending. The consolidated financial statements of the Holding Company for the year ended 31 March 2024 comprise the Holding Company and its subsidiaries (together referred to as "Group"). The Holding Company has its registered office at Shop No. G-22C (UGF) D-1 (K-84) Green Park Main, New Delhi-110016 (India).

During the year Company got converted to Public Limited from Private Limited w.e.f. 05 March 2024.

The Group is primarily engaged in non-banking financing activities without deposits through the holding company. The holding company has obtained a Certificate of Registration vide Certificate No. N-14.03380 from the Reserve Bank of India ("RBI") on 18 October 2017 to commence/ carry on the business of Non-banking Finance Company ("NBFC") without accepting deposits. The Holding Company has listed its non-convertible debentures on the Bombay Stock Exchange ("BSE") with effect from 6 February 2019.

2. Material Accounting Policies:

2.1 Basis of Preparation and presentation of Consolidated Financial Statements

Statement of compliance:

These Consolidated financial statements (herein after referred to as 'financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. Further, the Group has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March, 2020 and other applicable RBI circulars/notifications.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

The financial statements were reviewed by the audit committee on 27 May 2024 and authorized for issue by the Holding Company's Board of Directors on 28 May 2024.

Principal of Consolidation:

The consolidated financial statements relate to Oxyzo Financial Services Limited (Formerly known as Oxyzo Financials Services Private Limited) ('the Holding Company) and its subsidiary companies. The consolidated financial statement includes consolidated balance sheet, consolidated statement of profit & loss, consolidated cash flow statement,

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the Ind AS consolidated financial statements for the year ended 31 March 2024

consolidated statement of changes in equity, and consolidated notes. The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e., 31 March, 2024.

b. The financial statement of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, Income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered.

c. Goodwill arising on acquisition is recognised as an asset and measured at cost and is tested for impairment on annual basis, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as capital reserve on consolidation end shown under the head 'Reserves & Surplus, in the consolidated financial statements.

d. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net asset. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' shore of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

e. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

f. Following subsidiaries companies are considered for preparation of consolidated financial statements from the date of respective acquisitions/incorporation.

OXYZO FINANCIAL SERVICES LIMITED
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Notes forming part of the Ind AS consolidated financial statements for the year ended 31 March 2024

Particulars	Country of Incorporation	Date of Acquisition/ Incorporation	Proportion of Ownership
			31 March 2024
OXY Ventures Private Limited	India	26 April 2022	100.00%
OXY B Securities Private Limited	India	20 June 2022	100.00%
Oxyzo Investment Manager Private Limited	India	13 July 2022	100.00%
OXY Finvest Private Limited	India	18 July 2022	100.00%
Ziel Financial Technologies Private Limited	India	24 November 2022	100.00%
ZFirst Technologies Private Limited*	India	20 February 2023	34.43%

*Holding Company hold 34.43% stake in ZFirst Technologies Private Limited on diluted basis. As per Ind AS, by virtue of control, the Holding Company has classified ZFirst Technologies Private Limited as subsidiary company.

Basis of preparation:

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period and derivative financial instruments. The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Functional and presentation currency:

These consolidated financial statements are prepared in Indian Rupees (INR), which is the holding Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

Presentation of financial statements:

The Balance Sheet, the Statement of Change in Equity and the Statement of Profit and Loss is presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs"), that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7, Statement of Cash Flows. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the Ind AS consolidated financial statements for the year ended 31 March 2024

The disclosure requirements with respect to items in Balance Sheet, the Statement of Change in Equity and the Statement of Profit and Loss is presented in the format prescribed under Division III of Schedule III of the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

2.2 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

Incomes are recognised net of the goods and services tax, wherever applicable.

(i) Interest income:
Interest income is recognised in the Statement of Profit and Loss and for all financial instruments (except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (OCI)) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the financial assets at amortised cost, transaction costs, and all other premiums or discounts and it represents a rate that exactly discounts estimated future cash payments / receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realization basis.





OXYZO FINANCIAL SERVICES LIMITED
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(ii) Other revenue from operation

The Group recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Fee and commission income:
Revenue (other than for those items to which IND AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. IND AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Fee and commission income includes fees other than those that are an integral part of EIR. The fees included in the Group's statement of profit and loss includes service and administration charges towards rendering of additional services to its loan customers and others fees charged for servicing of loans, fees charged on account of loan commitments and loan advisory fees.

Foreclosure charges are collected from loan customers for early payment / closure of loan and are recognised on realisation.

(b) Net gain on fair value change:
Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognized as "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes", in the statement of profit and loss.

(c) Other operational revenue:
Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(iii) Other income:
The Group recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.





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2.3 Expenditures:

(i) Finance costs:
Finance costs represents interest expense and transaction cost recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than those classified at FVTPL.

(ii) Other expenses:
Other expenses are recognized on accrual basis and provisions are made for all known losses and liabilities. The Group has also entered into a shared services arrangement for sharing of common resources and facilities with group companies. The cost allocated to the Group under such cost sharing arrangement are included under the respective account head, as applicable. The cost allocated to other entity under this arrangement is reduced from concerned account head and shown as recoverable from concerned entity.

2.4 Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any consistent with the criteria specified in Ind AS 16 'Property, plant and equipment'. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land)) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Useful life as used by the Group as indicated in Schedule II are listed below:

- Computers and Laptops- 3 Years
- Office Equipment- 5 Years
- Furniture and fixtures- 10 Years

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

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2.5 Intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. The cost of such assets includes purchase price, licensee fee, import duties and other taxes and any directly attributable expenditure to bring the assets to their working condition for intended use. The Group's other intangible assets mainly include the value of computer software.

Intangible assets comprise computer software which is amortized on a straight-line basis over the estimated useful economic life. The useful life of the intangible assets are estimated at 3 to 5 years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted in future periods in such a manner that the carrying amount of the asset is allocated over its remaining useful life..

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in the Statement of Profit and Loss when the asset is derecognized.

2.6 Intangible assets including Intangible assets under development:

(i) Technology related development cost:

Technology related development costs incurred by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenses incurred during the application development stage. The costs related to planning and post implementation phases are expensed as incurred.

Expenditure on research activities are recognized in the statement of Profit and Loss as incurred. Development activities relate to production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

(ii) Software:

Software acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable expenses necessary to make the asset ready for use.

Subsequent expenditure: Subsequent expenditure is recognized as an increase in the carrying amount of the assets are carried when it is probable that future economic benefit deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

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Amortization expense: Amortization expense on intangible assets (technology related development and software) is provided on straight line method based on management's estimated useful life of 3-5 years. Amortization expense is charged on pro-rata basis for assets purchased / sold during the year. The appropriateness of amortization period and the amortization method is reviewed at each financial year end.

De-recognition: Intangible assets are de-recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is recognised in other income/expense in the statement of profit and loss in the year the asset is de-recognised.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'

2.7 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is recognised using straight line method in same line as mentioned in para 2.4 above.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.7 Assets held for sale:

Assets held for sale comprises of house & land properties, which were held as collaterals against the loans given to customer, whose physical and legal possessing has been taken over by the Group due to customers' default on repayment of the loan. Management intends to sell these properties for which regular auctions are conducted. Such assets are classified as held for sale when their carrying amount is intended to be recovered principally through sale rather than through continued use.

2.8 Impairment of non-financial assets:

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in profit or loss.

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2.9 Leases:

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

2.10 Employee benefits:

(i) **Short-term employee benefits:**
Employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Benefits such as salaries, reimbursements and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the services.

(ii) **Post-employment benefits:**
The Group operates the following post-employment schemes:

(a) *Defined contribution plans*: The Group's employee provident fund scheme and employees' state insurance is a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the year when the employee renders the related service.

(b) *Defined benefit plans*:

The Group provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation,





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carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

(iii) **Long term employee benefits:**

Benefits under compensated absences constitute other employee benefits. Employee entitlements to annual leave are recognized when they accrue to the eligible employees. An accrual is made for the estimated liability for annual leave as a result of services provided by the eligible employees up to the Balance Sheet date. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Expenses are recognized immediately in the Statement of Profit and Loss.

2.11 Employees Stock Option Scheme:

Equity-settled shared based payments to employees are measured at fair value of the equity instruments at the grant date in accordance with Ind AS 102, "Share based payments". Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 52.1 & 52.2.

The fair value determined at the grant date of the equity-settled share based payments is expected over the vesting period using the graded vesting method, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group reviews its estimate of the number

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of equity instruments expected to vest. The impact of the original estimates, if any, is recognized in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the "Share Option Outstanding Account" in Other Equity.

The employees of the Group have also been granted stock options in respect of the shares of OFB Tech Private Limited, the ultimate holding company. The Group has entered into repayment arrangement for the provision of share based payments with the ultimate holding company for the ESOP granted and reimburse to the ultimate holding company as and when expenses recognised on the basis of grant date fair valuation.

2.12 Financial instruments:

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets

(a) Financial assets at amortised cost

a) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in

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business model and so a prospective change to the classification of those assets. (Refer note no.55).

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.
Financial assets are measured at FVTOCI subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss.

(c) Debt instruments at amortised cost or at FVTOCI

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has more than one business model for managing its financial instruments which reflect instruments which reflect how the Group manages its financial assets in order to generate cash flows. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group considers all relevant information available when making the business model assessment. However, this assessment is not performed on the basis of scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Group takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

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- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Group has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity. Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

(d) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

(e) De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
- The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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(f) Servicing of Assets/Liabilities

- The Group transfers loans through securitisation and direct assignment transactions. The transferred loans are derecognised and gains/losses are accounted for, only if the Group transfers substantially all its risks and rewards specified in the underlying assigned loan contracts. In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions for a fee, the Group recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit and loss and, correspondingly creates a service asset in balance sheet.

- The Group recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Compensate the Group adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in statement of profit and loss.

(g) Transfer of Loan Exposure

Transfer of a loan exposure results in immediate separation from the risks and rewards associated with such loans to the extent that the economic interest has been transferred. The transferee gets an unfettered right to transfer or otherwise dispose of such loans free of any restraining condition to the extent of economic interest transferred to them. Profit or loss on such loans is recognised in the statement of profit and loss for the period in which such loans have been transferred.

(ii) Financial Liabilities:

(a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

(b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

(iii) Instruments Entirely Equity in nature

The classification of a financial instruments or its component parts, on initial recognition as a financial liability, a financial asset or an equity instrument, is done in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. An instrument is classified as an equity instrument or an instrument entirely equity in nature when the said instrument has no other financial instrument or contract that has:

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and





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unrecognised net assets of the entity (excluding any effects of such instrument or contract) and
- the effect of substantially restricting or fixing the residual return to the instrument holders.

Instruments entirely equity in nature, are presented as a separate line item on the face of the Balance Sheet under 'Equity' after 'Equity Share Capital' but before 'Other Equity'.

(iv) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the face value and proceeds received in excess of the face value are recognised as securities premium.

2.13 Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

When measuring the fair value of an asset or a liability, the Group uses observable market data to the extent possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group measures financial instruments, such as, investments, at fair value on each reporting date. In addition, the fair value of financial instruments measured at amortized cost and FVTPL is disclosed in Note 51.

2.14 Impairment:

The Group recognises loss allowances for expected credit losses (ECLs) on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;

- Trade and other receivable;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;

It may not be possible to identify a single discrete event-instead, the combined effect of several events may have caused financial assets to become credit-impaired.

Significant increase in credit risk

The Group monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Group considers the following as constituting an event of default:

- The borrower is past due more than 90 days on any material credit obligation to the Group; or
- The borrower is unlikely to pay its credit obligations to the Group in full.

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The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrowers is unlikely to pay its credit obligations, the Group takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Group uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

Expected credit loss model

Basis the above-defined criteria, the Group considering the short-term nature of the majority of underlying portfolio of financial assets, calculates ECL on a collective basis as per the ECL model.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Group categories financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: Low credit risk, i.e. 0 to 30 days past due*

- Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due*

- Stage 3: Impaired assets, i.e, more than 90 days past due

*exduding grace period of seven days.

LGD estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrower will default on their obligation in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Group.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments. The Group regularly reviews its models in the context of actual loss experience and make adjustments when such differences are significantly material.

Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the statement of financial position as follows:





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- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

2.15 Write off:

Financial assets are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when, as at the reporting date, financial asset is overdue for 12 months or more and the Group determines that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write off.

Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

2.16 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates prevailing on the date of the transaction. Exchange differences arising due to the differences in the exchange rate between the transaction date and the date of settlement of any monetary items are taken to the statement of profit and loss. Monetary assets and monetary liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet and resultant gain/ loss is taken to the Statement of Profit and Loss.

2.17 Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the

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hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

2.18 Cash and cash equivalents:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.19 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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2.20 Taxation:

Current Tax:
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred Tax:

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

2.21 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

(i) there is a present obligation (legal or constructive) as a result of a past event; and
(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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2.22 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before tax for the year, is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.23 Effective Interest Rate:

The Company's EIR methodology, recognizes interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

2.24 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.25 Operating Cycle:

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.





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3	Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
	Cash on hand	8.88	10.28
	Balances with banks:		
	- in current accounts	18,115.81	10,111.84
	Total	**18,124.69**	**10,122.12**

4	Bank balance other than cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
	Deposits with bank held as margin money and collateral ^	3,437.32	3,323.28
	Accrued interest on deposits with bank	123.16	107.54
	Total	**3,560.48**	**3,430.82**

^ Deposits marked as lien with banks against borrowings and as collateral.
Fixed Deposit amounting ₹ 198.51 Lakhs (previous year ₹184.26 Lakhs) with lien marked in the name of Vivriti Capital Private Limited and Northern Arc Capital Limited as a part of collateral as per agreement.

5	Trade Receivable *	As at 31 March 2024	As at 31 March 2023
	Considered Good – Secured	-	-
	Considered Good – Unsecured	47.61	177.07
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables- credit impaired	-	-
	Total	**47.61**	**177.07**

Impairment allowance on trade receivable is Nil.

* Refer Note No. 55 for Trade receivables ageing.

6	Loans	As at 31 March 2024	As at 31 March 2023
	At amortised cost		
	(A) Loans		
	(i) Purchase finance and Working Capital Loans	3,26,570.41	3,23,991.88
	(ii) Term Loans	3,32,923.04	1,49,891.13
	(iii) Others (SBR Loans)	732.58	888.04
	(iv) Interest accrued on loans*	2,894.12	1,235.52
	Total (A) - Gross	**6,63,120.13**	**4,75,916.57**
	Less: Impairment loss allowance	7,675.99	6,874.99
	Less: Revenue received in advance	2,517.12	1,782.94
	Total (A) - Net	**6,52,926.02**	**4,67,158.64**
	(B)		
	(i) Secured by tangible assets*	24,204.46	29,947.85
	(ii) Secured by others	1,39,977.13	1,38,321.12
	(iii) Covered by bank guarantee	1,85,771.13	1,76,861.49
	(iv) Unsecured	2,13,175.36	1,29,668.31
	Total (B) - Gross	**6,63,120.13**	**4,75,916.57**
	Less: Impairment loss allowance	7,675.99	6,874.99
	Less: Revenue received in advance	2,517.12	1,782.94
	Total (B) - Net	**6,52,926.02**	**4,67,158.64**
	(C) Loans in India**		
	(i) Public sector	-	-
	(ii) Others	6,63,120.13	4,75,916.57
	Total (C) - Gross	**6,63,120.13**	**4,75,916.57**
	Less: Impairment loss allowance	7,675.99	6,874.99
	Less: Revenue received in advance	2,517.12	1,782.94
	Total (C) - Net	**6,52,926.02**	**4,67,158.64**

* Based on the net book value of the tangible assets provided as security.
**Group has not granted loans to any party outside India.
^ net of payable towards digital lending partners.
The net carrying amount of loans is considered a reasonable approximation of their fair value.
Refer note 55 on credit risk.

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount	Percentage	Amount	Percentage
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	132.86	0.02%

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7	Investments	As at 31 March 2024	As at 31 March 2023
	(A) Investments at amortised Cost		
	Debt securities*	44,133.13	72,009.49
	Interest recoverable		
	Interest accrued on debt securities*	1,736.50	1,896.65
	Less: Imapirment loss allowance	(78.48)	(54.16)
	Investment in pass through certificates (PTC)	-	83.02
	Accrued interest on PTC	-	0.29
	Investment in Government Securities	4,887.36	-
	Accrued interest on Government Securities	69.93	-
	(B) Investments at fair value through other comprehensive income (OCI):		
	Investment in Equity Instruments		
	Unquoted Investments		
	Euler Motors Private Limited		
	Compulsorily convertible preference shares of ₹10 each fully paid up		
	- Series B2 Compulsorily convertible preference shares	178.26	178.26
	- Series C Compulsorily convertible preference shares	80.98	80.98
	Pheasey Technologies Private Limited	0.02	-
	Series P-A partly paid up Compulsorily convertible preference shares (V of ₹10 each, with an amount paid ₹1 each share		
	Log 9 Materials Scientific Private Limited		
	Equity shares of ₹1 each fully paid up	164.60	164.60
	Everest Fleet Private Limited	99.49	-
	Series B Compulsorily convertible preference shares face value of ₹ 10 each		
	(C) Investments at fair value through profit and loss		
	Quoted Investments		
	Investment in Mutual funds	-	183.18
	Investment in pass through certificates (PTC)	134.20	-
	Investment in Debt Securities	5,604.94	-
	Total (A)	**56,781.34**	**74,813.27**
	(i) Investment outside India	-	-
	(ii) Investment in India	56,781.34	74,813.27
	Total (B)	**56,781.34**	**74,813.27**

* Includes investment in unsecured perpetual debentures of Banks amounting to ₹ 4,566.89 lakhs (previous year ₹35,257.00 lakhs).

(i) During the year ended 31 March 2024, Oxy Ventures Private Limited has investment ₹ 99.49 lakhs (previous year ₹ Nil) in Everest Fleet Private Limited for subscribing to 5 series B compulsory convertible preference shares of Face value of ₹ 10 each.

(ii) During the year ended 31 March 2024, Oxy Ventures Private Limited has investment ₹ 0.02 lakhs (previous year ₹ Nil) in Pheasey Technologies Private Limited for subscribing to 2350 series P compulsory convertible preference shares of Face value of ₹ 10 each (paid up ₹ 1 each).

(iii) During the previous year ended 31 March 2023, the holding company has invested ₹130 in 130 convertible note paid up ₹1 per note of Digital Ventures Private Limited having nominal value of ₹1 each at premium of ₹49,370 per convertible note. The holding company has entered into investment agreement with the issuer and accordingly the issuer will issue compulsory convertible preference share at the price of series D to the holding company.

(iv) During the year ended March 31, 2024, the Company has invested ₹ Nil (previous year ₹ 256.50 lakhs by subscribing to 216 series B2 compulsory convertible preference shares and 695 series C compulsory convertible preference shares on 23 September 2022 and 7 October, 2022 respectively) in Euler Motors Private Limited.

8	Other financial assets	As at 31 March 2024	As at 31 March 2023
	Security Deposits	26.07	19.12
	Other Advances *	379.57	54.42
	Total	**405.64**	**73.54**

* Includes receivable from payment gateway ₹116.37 lakhs (previous year ₹ 0.72 lakhs) and balances in escrow account with other NBFC and digital lending partner ₹194.42 lakhs (previous year ₹ Nil).

9	Current tax assets (Net)	As at 31 March 2024	As at 31 March 2023
	Current tax assets (Net of provision for tax)	606.82	382.09
	Total	**606.82**	**382.09**

10	Deferred tax assets (Net)	As at 31 March 2024	As at 31 March 2023
	Deferred Tax Asset	2,103.18	1,486.78
	Total	**2,103.18**	**1,486.78**

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10.1 Deferred tax assets (Net)

	As at 31 March 2024	As at 31 March 2023
Tax effect of items constituting deferred tax assets		
Provision for gratuity	68.64	52.04
Provision for compensated absences	27.52	25.14
Impairment on financial instruments	1,348.45	898.54
Impairment on Asset Held for sale	10.53	4.33
Deferred processing fee on loan assets	623.51	448.71
Recognition of Lease Liability & Right to Use Asset	4.36	4.36
Loss carried forward under The Income Tax Act	168.98	136.46
Cash Flow Hedge Reserve	88.87	90.92
Fair value adjustment of Debt Securities	8.60	-
	2,353.46	1,660.52
Tax effect of items constituting deferred tax liabilities		
Difference between book balance and tax balance of property, plant and equipment	10.04	4.70
Fair value changes in investment	3.24	-
Unamortised processing fees on borrowings	239.81	160.04
Equity instruments designated at fair value through OCI	3.19	-
	256.28	173.74
Deferred tax assets (net)	2,097.18	1,486.78

Deferred taxes arising from temporary differences for the year ended 31 March 2024 are summarised as follows:

Deferred tax assets /(Liabilities)	As at 1 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	Others	As at 31 March 2024
Tax effect of items constituting deferred tax assets					
Provision for gratuity	52.04	34.34	(17.74)	-	68.64
Provision for compensated absences	25.14	2.38	-	-	27.52
Impairment on financial instruments	898.54	449.91	-	-	1,348.45
Impairment on Asset Held for sale	4.33	6.20	-	-	10.53
Deferred processing fee on loan assets	448.71	174.79	-	-	623.51
Recognition of Lease Liability & Right to Use Asset	4.36	-	-	-	4.36
Loss carried forward under The Income Tax Act	136.46	32.52	-	-	168.98
Cash Flow Hedge Reserve	90.92	-	(2.05)	-	88.87
Fair value adjustment of Debt Securities	-	8.60	-	-	8.60
	1,660.52	708.74	(19.79)	-	2,349.46
Tax effect of items constituting deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	4.70	5.34	-	-	10.04
Fair value changes in investment	-	3.24	-	-	3.24
Unamortised processing fees on borrowings	160.04	79.77	-	-	239.81
Equity instruments designated at fair value through OCI	-	-	-	3.19	3.19
	173.74	74.35	-	3.19	256.28
Deferred tax assets (net)	1,486.78	633.39	(19.79)	(3.19)	2,093.18

Deferred taxes arising from temporary differences for the year ended 31 March 2023 are summarised as follows:

Deferred tax assets /(Liabilities)	As at 1 April 2022	Recognized in profit or loss	Recognized in other comprehensive income	Others	As at 31 March 2023
Tax effect of items constituting deferred tax assets					
Provision for gratuity	52.82	13.17	(14.05)	-	52.04
Provision for Variable pay	5.31	(5.31)	-	-	-
Provision for compensated absences	22.88	2.75	-	-	25.14
Impairment on financial instruments	498.05	389.49	-	-	898.54
Impairment on Asset Held for sale	-	4.33	-	-	4.33
Deferred processing fee on loan assets	193.80	252.03	-	-	448.71
Recognition of Lease Liability & Right to Use Asset	-	4.36	-	-	4.36
Loss carried forward under The Income Tax Act	-	99.13	-	42.33	136.46
Cash Flow Hedge Reserve	17.76	-	73.16	-	90.92
	790.63	755.65	59.11	42.33	1,660.52
Tax effect of items constituting deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	(1.58)	3.28	-	-	4.70
Fair value changes in investment	8.76	(0.76)	-	-	-
Prepaid Expenses	21.43	(21.43)	-	-	-
Unamortised processing fees on borrowings	(95.74)	83.38	-	-	160.04
Equity instruments designated at fair value through OCI	-	-	3.19	(3.19)	-
	128.87	44.11	3.19	(3.19)	173.74
Deferred tax assets (net)	661.69	711.72	55.93	45.52	1,486.78

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Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
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11 Investment property

Particulars	Land-freehold	Total
Gross carrying amount (at cost)		
As at 01 April 2022	149.82	149.82
Additions	-	-
Disposals	-	-
Transfer (Refer Note (ii))	136.80	136.80
As at 31 March 2023	13.32	13.32
Additions	-	-
Disposals	-	-
As at 31 March 2024	13.32	13.32
Accumulated depreciation		
As at 01 April 2022	-	-
Charge for the year	-	-
Adjustments	-	-
As at 31 March 2023	-	-
Charge for the year	-	-
Adjustments	-	-
As at 31 March 2024	-	-
Carrying amount		-
As at 31 March 2023	13.32	13.32
As at 31 March 2024	13.32	13.32

(i) As at 31 March 2024 and as at 31 March 2023, the fair value (Level 3) of property is ₹13.32 Lakh and ₹13.32 Lakh respectively. The property is carried at cost on basis of management's best estimate that fair value of property is higher than the carry value.

(ii) The title deeds of immovable properties disclosed above are held in the erstwhile name of the holding company "Oxyzo Financial Services Private Limited".

12 Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amounts are as follo

Particulars	Office Equipment	Furniture and Fixture	Computers	Total
Gross carrying amount (at cost)				
As at 01 April 2022	-	-	144.98	144.98
Additions	2.50	42.84	100.78	146.42
Disposals	-	-	(70.83)	(70.83)
As at 31 March 2023	2.50	42.84	274.81	319.19
Additions (Including Reclassification)	35.87	28.33	160.22	212.22
Disposals (Including Reclassification)	(1.36)	(2.70)	(161.81)	(165.87)
As at 31 March 2024	36.01	68.47	272.42	365.30
Accumulated depreciation				
As at 01 April 2022	-	-	60.48	60.48
Additions	0.23	0.43	57.12	57.78
Disposals	-	-	(27.76)	(27.76)
As at 31 March 2023	0.23	0.43	89.84	90.53
Additions	4.33	4.67	96.83	105.83
Disposals	-	-	(45.21)	(45.21)
As at 31 March 2024	4.56	5.10	141.46	150.91
Carrying amount				
As at 31 March 2023	2.27	42.41	184.17	228.89
As at 31 March 2024	31.45	63.37	230.96	214.39

13 Intangible Assets under development

Intangible Assets under development	As at 31 March 2024	As at 31 March 2023
Intangible Assets under development (Refer Note 48) *	91.13	-
Total	91.13	-

* No intangible Asset under development has exceeded cost as compared to budgeted plan.

14 Other Intangible assets

Details of the Group's intangible assets and their carrying amounts are as follows:

Particulars	Technology related Development cost	Computer software	Total
Gross carrying amount (at cost)			
As at 01 April 2022	-	-	-
Additions	-	11.74	11.74
Disposals	-	-	-
As at 31 March 2023	-	11.74	11.74
Additions (Refer note 48)	267.89	-	267.89
Disposals			-
As at 31 March 2024	267.89	11.74	279.63
Accumulated amortisation			
As at 01 April 2022	-	-	-
Additions	-	0.61	0.61
Disposals	-	-	-
As at 31 March 2023	-	0.61	0.61
Additions	28.00	2.24	30.24
Disposals		-	-
As at 31 March 2024	28.00	2.85	30.85
Carrying amount			
As at 31 March 2023	-	11.13	11.13
As at 31 March 2024	239.89	8.89	248.78

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15 Right to Use Asset

Particulars	Office Premises
Gross carrying amount (at cost)	
As at 01 April 2022	-
Additions	175.85
Disposals	-
As at 31 March 2023	**175.85**
Additions	185.12
Disposals	(1.02)
As at 31 March 2024	**358.95**
Accumulated depreciation	
As at 01 April 2022	-
Additions	28.97
Disposals	-
As at 31 March 2023	28.97
Additions	90.36
Disposals	(0.02)
As at 31 March 2024	**119.18**
Carrying amount	
As at 31 March 2023	**146.88**
As at 31 March 2024	**248.77**

16 Goodwill on consolidation	As at 31 March 2024	As at 31 March 2023
Goodwill on consolidation	235.54	235.54
Total	**235.54**	**235.54**

17 Other non-financial assets	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	187.76	83.04
Advance to employees	4.72	0.21
Other non financial assets	30.93	27.21
Balance with Government authorities	185.74	14.65
Total	**248.24**	**125.11**

18 Assets held for sale ^	As at 31 March 2024	As at 31 March 2023
Assets held for sale	136.66	136.66
Less: Impairment loss allowance	(41.92)	(18.66)
Total	**94.74**	**118.00**

During the year ended 31 March 2024, the Holding company initiated identification and evaluation of potential buyers for its land situated at Mehrauli Gurgaon Road, New Delhi. During the previous year, investments property amounting to ₹118.00 lakhs in respect of land have been reclassified under 'assets held for sale' at lower of cost or fair market value. The cost of land was ₹136.66 which has been impaired on the basis of valuation report issued by registered valuer.

^ The title deeds of immovable properties disclosed above are held in the erstwhile name of the Holding company "Oyzo Financial Services Private Limited".

19 Derivative financial instruments	As at 31 March 2024			As at 31 March 2023		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency derivatives:						
Currency swaps	4,752.48	313.83	-	4,752.48	331.10	-
Subtotal (i)	**4,752.48**	**313.83**	**-**	**4,752.48**	**331.10**	**-**
(ii) Interest rate derivatives						
Forward Rate Agreements and interest rate swaps	-	-	-	257.12	-	0.76
Subtotal (ii)	**-**	**-**	**-**	**257.12**	**-**	**0.76**
Total Derivative Financial Instruments (i)+(ii)	**4,752.48**	**313.83**	**-**	**5,009.60**	**331.10**	**0.76**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:						
Currency derivatives	-	-	-	-	-	-
Interest Rate derivatives	-	-	-	-	-	-
Subtotal (i)	**-**	**-**	**-**	**-**	**-**	**-**
(i) Cash flow hedging:						
Currency derivatives	4,752.48	313.83	-	4,752.48	331.10	-
Interest rate derivatives	-	-	-	257.12	-	0.76
Subtotal (ii)	**4,752.48**	**313.83**	**-**	**5,009.60**	**331.10**	**0.76**
Total Derivative Financial Instruments (i+ii)	**4,752.48**	**313.83**	**-**	**5,009.60**	**331.10**	**0.76**

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30	Trade payables	As at 31 March 2024	As at 31 March 2023
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of other than micro enterprises and small enterprises	573.36	388.80
	Total	573.36	388.80

30.1 Trade Payable aging schedule for the year ending March 31, 2024 summarised as below:

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	562.79	2.43	2.22	-	567.44
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	5.92	-	-	5.92
Total	562.79	8.35	2.22	-	573.36

30.2 Trade Payable aging schedule for the year ending March 31, 2023 summarised as below:

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	379.14	2.75	3.22	3.17	388.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	4.62	-	4.62
Total	379.14	2.75	7.84	3.17	388.90

31	Other payables	As at 31 March 2024	As at 31 March 2023
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of other than micro and small enterprises		
	Employee related payable	107.73	91.57
	Payable to Ofbl Tech Private Limited (Ultimate Holding Company) (Refer Note 48)	1,781.05	917.63
	Total	1,888.78	1,009.20

32	Debt securities	As at 31 March 2024	As at 31 March 2023
	At amortised cost		
	Secured		
	Non-convertible Debentures (Refer Note 22.1)	18,591.46	26,471.67
	Accrued interest on Non-convertible Debentures	550.75	519.51
		19,142.19	27,991.18
	Less: Unamortised processing fees on borrowings	71.07	88.15
	Total	19,071.08	27,902.03
	Debt securities in India	19,071.08	27,902.03
	Debt securities outside India	-	-
	Total	19,071.08	27,902.03

32.1 Security and terms of repayment for redeemable non-convertible debentures (NCD)

Repayment Terms	Tenure	Interest Range (As at 31 March 2024)	Interest Range (As at 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Listed NCD:					
6900 NCD's of ₹1,00,000/- each (Previous year 3,500 NCD's of ₹100,000/- each)	Upto 3 years	9.75% to 9.90%	9.75% to 12.75%	6,901.40	3,503.50
150 NCD's of ₹1,000,000/- each (Previous year 250 NCD's of ₹1,000,000/- each)	Upto 3 years	9.00%	9.00%	1,500.00	2,500.00
Floating Interest rate					
Linked with 3.77% Dec 2030 Current year NIL # (Previous year 614 NCD's of ₹10,00,000/- each)	Upto 3 years	-	8.65% to 8.75%	-	6,140.08
Linked with BSE Sensex 4,000 NCD's of ₹1,00,000/- each (Previous year 4000 NCD's of ₹ 1,00,000/- each)	Upto 3 years	9.00%	9.00%	4,000.00	4,000.00
Linked with Base Rate Current year NIL # (Previous year 490 NCD's of ₹ 750,000/- each)	Upto 2 years	-	9.30%	-	1,338.00
				12,401.40	17,340.80

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Unlisted NCD:					
Fixed interest rate					
519 NCD's of ₹1,000,000/- each (Previous year 519 NCD's of ₹1,000,000/- each)	Upto 4 years	11.24%	11.24%	5,190.00	5,190.00
Current year 14 NCD's of ₹10,000/- each (Previous year 20,000 NCD's of ₹10,000/- each)	Upto 2 years	9.50%	9.50%	-	3,800.00
Current year NIL# (Previous year 2,825 NCD's of ₹66,666.67/- each)	Upto 3 years	-	12.00%	-	941.67
				5,190.00	9,131.67
Total				10,591.40	26,471.67

(a) Non-convertible redeemable debentures are secured by first and exclusive charge over the specific identified book debts/ loan receivables of the company.

(b) Non-convertible redeemable debentures of ₹ Nil (previous year ₹ 7,531.67 Lakhs) are secured by corporate guarantee also from the ultimate holding company, OFB Tech Private Limited.

#Non-convertible redeemable debentures ("NCD") are redeemed during the year by reducing the face value of the NCD.

Interest and unamortized processing fees is not included.

23	**Borrowings (other than debt securities)**	**As at 31 March 2024**	**As at 31 March 2023**
	At amortized cost		
	Secured		
	External commercial borrowings (Refer Note 23.1)	5,410.30	5,343.96
	Term loans from banks (Refer Note 23.2)	3,37,800.15	2,69,366.75
	Term loans from financial institutions (Refer Note 23.3)	76,452.64	58,854.89
	Accrued interest on term loans	2,211.75	716.93
		4,20,974.69	**3,73,341.26**
	Secured		
	Cash credit and bank overdraft (Refer Note 23.4)	28,543.47	12,508.82
		28,543.47	**12,508.82**
	Unsecured		
	Lease Liability (Refer Note 38)	366.99	171.67
		366.99	**171.67**
	Total (A) - Gross	**4,49,785.71**	**3,86,021.74**
	Less: Unamortized processing fees on borrowings	875.06	579.94
	Total (A) - Net	**4,48,910.65**	**3,85,441.80**
	Borrowings (other than debt securities) in India	4,39,468.25	3,80,081.69
	Borrowings (other than debt securities) outside India	9,442.40	5,360.11
	Total (B) - Net	**4,48,910.65**	**3,85,441.80**

23.1 Security and terms of repayment of External commercial borrowings in foreign currency ^

Repayment Terms	**Tenure**	**Interest Range (At 31 March 2024)**	**Interest Range (At 31 March 2023)**	**As at 31 March 2024**	**As at 31 March 2023**
Floating interest rate **Linked with USD 6M SOFR *** Bullet	Upto 5 Years	10.40%	9.81%	5,410.30	5,343.96
Total				**5,410.30**	**5,343.96**

Note: During the year ended 31 March 2022, the Holding Company has availed total External Commercial Borrowing (ECBs) of USD 6.5 million for financing prospective borrowers as per the ECB guidelines issued by Reserve Bank of India ("RBI") from time to time. The borrowing had a maturity of five years. In terms of RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps.

^ External Commercial Borrowing (ECB) is secured by first and exclusive charge on specific identified receivables of the company.

* During the year ended 31 March 2024, the company has revised interest rate benchmark for ECB from LIBOR to SOFR pursuant to RBI notification encouraging banks / financial institutions to cease, entering into new financial contracts that reference LIBOR as a benchmark and instead use any widely accepted ARR.

23.2 Security and terms of repayment for secured term loans from banks^

Repayment Terms	**Tenure**	**Interest Range (At 31 March 2024)**	**Interest Range (At 31 March 2023)**	**As at 31 March 2024**	**As at 31 March 2023**
Fixed interest rate Monthly	Upto 4 years	9.50% to 9.75%	9.60% to 12.00%	9,986.22	11,246.33
Floating interest rate					
Bullet	Upto 7 Years	8.25% to 9.50%	7.60% to 9.35%	1,45,620.00	98,850.44
Quarterly	Upto 5 Years	8.86% to 10.20%	8.93% to 9.99%	63,024.75	53,768.07
Monthly	Upto 6 Years	8.85% to 10.15%	8.75% to 11.90%	1,19,279.14	44,467.23
Total				**3,37,909.14**	**2,08,332.08**

^ Term loans from bank are secured by first and exclusive charge on specific identified receivables of the Company. Term loans from banks of ₹ Nil, (previous year ₹ 2,207.66 lakhs) are secured by corporate guarantee issued by the ultimate holding company (OFB Tech Private Limited).

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23.3 Security and terms of repayment for secured term loans from financial institutions*

Repayment Terms	Tenure	Interest Range (As at 31 March 2024)	Interest Range (As at 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Fixed interest rate					
Quarterly	Upto 3 years	8.48% to 9.28%	9.18% to 10.25%	6,866.67	1,250.00
Monthly	Upto 5 years	9.80% to 9.75%	9.08% to 11.75%	5,136.21	4,840.84
Floating interest rate					
Bullet	Upto 2 Years	9.75%	8.50%	3,500.00	4,300.00
Quarterly	Upto 3 Years	8.72% to 8.60%	8.90%	27,027.06	10,000.00
Monthly	Upto 5 Years	9.16% to 10.35%	9.08% to 11.50%	31,843.06	33,463.41
Total				**76,431.84**	**53,854.09**

* Term loans from financial institutions are secured by first and exclusive charge on specific identified receivables of the Company. Term loans from financial institutions of ₹ Nil (previous year ₹ 1,715.09 lakhs) are secured by corporate guarantee by the ultimate holding company (OFB Tech Private Limited). Term loan from financial institution of ₹ Nil (previous year ₹ 474.65 lakhs) are secured by guarantee of third party.

23.4 Security and terms of repayment for secured Loans repayable on demand (Cash credit and bank overdraft)*

Repayment Terms	Tenure	Interest Range (As at 31 March 2024)	Interest Range (As at 31 March 2023)	As at 31 March 2024	As at 31 March 2023
Floating interest rate					
Bullet	Upto 1 year	8.55% to 9.25%	8.10% to 9.60%	20,543.47	12,508.82
				20,543.47	**12,508.82**

* During the current year, cash credit and bank overdraft are secured by first and exclusive charge on specific identified receivables of the Company. Further cash credit and bank overdraft limit of certain banks are secured by fixed deposits.

24 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Margin money from borrowers	5,305.59	6,535.24
Interest accrued but not due on margin money	313.30	118.22
Loans pending disbursement (Refer Note 49)	1,229.41	5,952.44
Creditors for Capital goods	24.41	8.33
Others*	1,110.76	71.25
Total	**11,982.87**	**13,675.48**

* Includes payable to Digital lending partners.

25 Current tax liabilities (Net)

	As at 31 March 2024	As at 31 March 2023
Provision for Tax [net of taxes paid ₹ 8,493.81 Lakhs (Previous year net of taxes paid ₹ 6,135.39 Lakhs)]	846.16	865.73
Total	**846.16**	**865.73**

26 Deferred tax liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities	-	3.16
Total	**-**	**3.16**

27 Provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity (Refer Note 48(B), 48(d))	226.97	208.72
Provision for compensated absences (Refer Note 48(c))	195.11	99.67
Total	**422.08**	**308.39**

28 Other non-financial liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory remittances	913.89	602.57
Total	**913.89**	**602.57**

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29 Equity

(a) Equity Share Capital

(i) Share capital authorised, issued, subscribed and paid-up

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Authorised Equity share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	7,33,81,719	7,338.17	7,33,81,719	7,338.17
Total	**7,33,81,719**	**7,338.17**	**7,33,81,719**	**7,338.17**
Issued, subscribed and paid up Equity share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	5,36,78,676	5,367.86	5,36,78,676	5,367.86
	5,36,78,676	**5,367.86**	**5,36,78,676**	**5,367.86**

(ii) Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	**5,36,78,676**	**5,367.86**	**5,14,77,309**	**5,147.73**
Add:				
- Issued during the year (refer note vi)	-	-	20	-
- Converted during the year (refer note vi)	-	-	22,01,447	220.14
Outstanding at the end of the year	**5,36,78,676**	**5,367.86**	**5,36,78,676**	**5,367.86**

(iv) Equity shares in the Company held by the promoter of the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Orbi Tech Private Limited (ultimate Holding Company)	5,14,77,159	95.90	5,14,77,159	95.90
Ruchi Kalra (including nominee shares)*	22,01,467	4.10	22,01,467	4.10

(v) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Orbi Tech Private Limited (ultimate holding company)	5,14,77,159	95.90	5,14,77,159	95.90

(vi) During the Previous Year ended 31 March 2023, the holding Company under the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Private Placement, by allotting 10 equity shares at a price of ₹ 1,041.26 per equity share with a face value of ₹ 10 per share including a premium of ₹ 1,031.26 per share aggregating ₹ 0.10 lakhs, on 05 April 2022 and further another allotment of 10 equity shares at a price of ₹ 1,041.26 per equity share with a face value of ₹ 10 per share including a premium of ₹ 1,031.26 per share aggregating ₹ 0.10 lakhs, on 06 April 2022.

(vii) Pursuant to the applicable provisions of Section 55 of the Companies Act, 2013 and applicable rules made thereunder and pursuant to the request received from the Promoter, the holding Company during the Previous year ended 31 march 2023, has converted 22,01,447 Series A OCRPS held by the Promoter into Equity Shares having face value ₹ 10 each in the ratio of 1:1, on 11 April 2022.

S. R. DHANUKA & CO. LLP Gurugram Chartered Accountants

Oxyzo Financial Services Limited

OXYZO FINANCIAL SERVICES LIMITED
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(b) Instruments entirely equity in nature
(i) Cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2024 No. of shares	(₹ in lakhs)	As at 31 March 2023 No. of shares	(₹ in lakhs)
Authorised				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,874	1,438.29	1,43,82,874	1,438.29
Total	**1,43,82,874**	**1,438.29**	**1,43,82,874**	**1,438.29**
Issued, subscribed and paid up				
-Series A cumulative, mandatory and fully convertible preference shares of ₹ 10 each (previous year ₹ 10 each)	1,43,82,868	1,438.29	1,43,82,868	1,438.29
Total	**1,43,82,868**	**1,438.29**	**1,43,82,868**	**1,438.29**

(ii)Terms/rights attached to cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Series A CCPS are initially convertible into equity shares of Rs. 10 each at such conversion price that one Series A CCPS shall convert into one equity share upon earlier of the following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the holding Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of preference shared and the Series A conversion price shall be subject to adjustment from time to time.

(iii) Reconciliation of cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2024 No. of shares	(₹ in lakhs)	As at 31 March 2023 No. of shares	(₹ in lakhs)
At the beginning of the year	**1,43,82,868**	**1,438.29**	**75,58,340**	**755.83**
Add:				
-Issued during the year (refer note v)	-	-	68,24,528	682.46
Outstanding at the end of the year	**1,43,82,868**	**1,438.29**	**1,43,82,868**	**1,438.29**

(iv) Details of shareholders holding of cumulative, mandatorily and compulsorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2024 No. of shares	% of holding	As at 31 March 2023 No. of shares	% of holding
Alpha Wave Ventures II LP	54,30,276	37.76	54,30,276	37.76
Internet Fund VII Pte. Ltd.	33,02,191	22.96	33,02,191	22.96
Norwest Capital, LLC	27,88,515	19.39	27,88,515	19.39
Creation Investments Social Ventures Fund V, LP	14,67,634	10.20	14,67,634	10.20
Matrix Partners India Investments IV, LLC	13,11,294	9.12	13,82,145	9.61

(v) During the previous year ended 31 March 2023, pursuant to the provisions of Sections 42, 62(1)(c) and 55 of the Companies Act, 2013, as amended, including the rules made thereunder, the holding Company has issued 68,24,528 Series A CCPS at a price of ₹ 1,041.26 per CCPS with a face value of ₹ 10 per share including a premium of ₹ 1,031.26 per share aggregating ₹ 71,061.08 lakhs on private placement basis on 05 April 2022, 06 April 2022 and 08 August 2022 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% per annum in such time preference shares are outstanding.

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16 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium reserve	1,89,180.35	1,89,180.35
Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1961)	12,330.34	6,616.76
Retained earnings	49,890.48	35,533.44
Employee stock Options Outstanding Account	1,454.14	841.14
Optionally convertible redeemable preference shares	73.39	73.39
Equity instruments designated at fair value through other comprehensive income	27.44	27.44
Cash flow hedge reserve	(264.26)	(270.35)
Total	2,53,691.88	2,32,800.19

(i) Securities premium reserve[1]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1,89,180.35	1,19,110.04
Add: Securities premium on issue of shares (Refer note 28a(v)) & 28b(v))	-	70,378.84
Less: Optionally Convertible Redeemable Preference Shares (Refer note (vii))	-	292.53
Less: Share issue expenses	-	15.00
Closing balance	1,89,180.35	1,89,180.35

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Statutory reserve (in terms of Section 45-IC of the Reserve Bank of India Act, 1934)[2]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	6,616.76	2,686.66
Add: Transferred from retained earnings	5,713.58	3,930.10
Closing balance	12,330.34	6,616.76

(iii) Cash flow hedge reserve[3]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	(270.35)	(52.82)
Add: Transferred from other comprehensive income	6.09	(217.53)
Closing balance	(264.26)	(270.35)

(iv) Deemed equity contribution[4]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	780.91
Less: Transferred to payable (Refer Note 30(7))	-	(780.91)
Add: Share based payment expense as per Statement of profit and loss		
Closing balance	-	-

(v)Employee stock Options Outstanding Account[5]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	841.14	112.98
Add: Share based payment expense as per Statement of profit and loss (refer note 32.3)	612.99	728.16
Closing balance	1,454.14	841.14

(vi) Equity Component of Optionally convertible redeemable preference shares [6]

(a) Optionally convertible redeemable preference shares

Particulars	As at 31 March 2024 No. of shares	As at 31 March 2024 (₹ in lakhs)	As at 31 March 2023 No. of shares	As at 31 March 2023 (₹ in lakhs)
Authorised				
-Series A optionally convertible and redeemable preference shares of Rs. 10 each	29,35,353	293.53	29,35,353	293.53
Total	29,35,353	293.53	29,35,353	293.53
Issued, subscribed and paid up				
-Series A optionally convertible and redeemable preference shares of Rs. 10 each	7,33,816	73.39	7,33,816	73.39
Total	7,33,816	73.39	7,33,816	73.39

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(b) Reconciliation of Optionally convertible redeemable preference shares

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	73.39	-
Add: Transferred from Securities premium reserve (Refer Note 30(8))	-	203.53
Less: Converted into equity shares during the year (Refer Note 29a(vii))	-	130.14
Closing balance	**73.39**	**73.39**

Terms/rights attached to optionally convertible redeemable preference shares ("OCRPS")

Holding Company has issued Series A OCRPS, without any dividend right, will rank pari passu among themselves, convertible into one equity shares each as per conditions mentioned below. Upon conversion of Series A OCRPS into Equity Shares, the holder of the Equity Shares shall be entitled to participate in the dividend of equity shares on pari passu basis with the holder of all other Equity Shares.

Out of these 32,01,447 Series A OCRPS convertible into equity upon closing of issue, 3,86,888 Series A OCRPS convertible into equity shares upon the Holding Company achieving a pre-tax return on asset of 6% per quarter and remaining 3,66,900 Series A OCRPS convertible into equity shares upon the earlier of (a) completion of an equity capital raise by the Company of not less than USD 100,000,000 (United States Dollars One Hundred Million) (including through a (i) primary investment or a (ii) simultaneous primary investment and secondary sale of Equity Securities) at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million Thousand and Five Hundred Million) or (b) a Qualified IPO at a pre-money valuation of not less than USD 2500,000,000 (United States Dollars Two Billion Five Hundred Million).

(vii) Equity instruments designated at fair value through other comprehensive income[9]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	27.44	-
Add: Transferred from other comprehensive income	-	27.44
Closing balance	**27.44**	**27.44**

(viii) Retained earnings[8]

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**26,531.44**	**10,887.41**
Add: Profit for the year	29,621.01	19,732.37
Add: Remeasurement gain on defined benefit plans	51.83	41.76
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	5,713.58	3,930.10
Closing balance	**49,890.68**	**26,531.44**

Nature and purpose of other equity

(1) Securities premium
Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(2) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934
This reserve is maintained in accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934 wherein every non-banking financial company shall create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared.

(3) Cash flow hedge reserve
It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

(4) Deemed equity contribution
This related to the stock options granted by the Ultimate Holding Company to group's employees under an employee stock options plan. For further information about the share based payments to employees is set out in note 49.1.

(5) Employee stock OptGans Outstanding Account
Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the holding Company.

(6) Retained earnings
Retained earnings represents the surplus in Profit and Loss Account and appropriations.
The Group recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:
(a) actuarial gains and losses;
(b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset) ; and
(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

(7) During the previous year ended 31 March 2023, the holding Company has reimbursed the Stock Option costs classified under deemed equity to the Ultimate Holding Company pursuant to agreement executed between the holding Company and ultimate holding company.

(8) During the previous year ended 31 March 2023, on 06 April 2022 the Holding Company has allotted 20,35,263 Series A OCRPS of ₹ 10 each as bonus shares on selective basis of an aggregate nominal value of ₹ 203.53 lakhs credited as fully paid up bonus shares to the one of the Promoter out of the Securities Premium Account.

(9) Equity instruments designated at fair value through other comprehensive income
It represents the gains/(losses) arising on revaluation of the equity instruments designated at fair value through OCI.

30(a) Non Controlling Interests

Particulars	As at 31 March 2024	As at 31 March 2023
Non Controlling Interest	358.54	322.90

(i)Non controlling Interest

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**322.90**	-
Adjustment due to acquisition of Zfirst Technologies Private Limited	-	304.12
Add: Profit for the year	35.35	18.78
Add: Other comprehensive loss for the year	(0.72)	-
Closing balance	**358.54**	**322.90**

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31 Interest income	Year ended 31 March 2024	Year ended 31 March 2023
Interest on loans (Refer Note 49)	79,889.59	48,380.99
Interest income from investments measured at amortised cost	5,960.07	5,110.41
Interest income from investments measured at FVTPL	544.98	-
Interest on deposits with banks	245.42	177.39
Total	**86,640.06**	**53,668.79**

32 Fee and commission income	Year ended 31 March 2024	Year ended 31 March 2023
Service and other fees (Refer Note 49)	2,790.55	1,670.34
Subvention charges (Refer Note 49)	842.70	747.13
Total	**3,633.25**	**2,417.47**

33 Net gain on fair value changes (on financial assets measured at FVTPL)	Year ended 31 March 2024	Year ended 31 March 2023
-On Mutual fund investments	51.60	730.51
-On Pass Through Certificate	12.88	3.16
Total	**64.48**	**733.67**

Fair value changes:		
-Realised (including reinvested)	51.60	730.51
-Unrealised	12.88	3.16
Total	**64.48**	**733.67**

34 Net gain on derecognition of financial instruments under amortised cost category	Year ended 31 March 2024	Year ended 31 March 2023
-On Debt Securities	-	170.98
Total	**-**	**170.98**

35 Other income	Year ended 31 March 2024	Year ended 31 March 2023
Interest on income tax refund	17.98	9.99
Income from Promotional Activity	46.00	-
Miscellaneous Income	3.97	-
Excess liabilities written back	6.53	48.60
Total	**74.48**	**58.59**

36 Finance costs (on financial liabilities measured at amortised cost)	Year ended 31 March 2024	Year ended 31 March 2023
Interest expenses on:		
Borrowings:		
-On Loans from banks	22,426.94	10,120.38
-On Loans from financial institutions*	6,519.79	4,901.95
-On Loans from holding company (Refer Note 49)	2.74	-
Debt securities		
-On Debentures	2,361.25	3,058.57
-On Commercial paper	-	114.22
Others:		
-On margin money	391.26	131.23
-On lease liability (Refer Note 58)	32.56	6.80
Total	**31,734.54**	**18,333.15**

*Includes gain/loss on principal only swaps on foreign currency loans to ₹ 240.83 lakhs (previous year ₹ 241.26 lakhs)

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37 Net loss on derecognition of financial instruments under amortised cost	Year ended 31 March 2024	Year ended 31 March 2023
Loss on sale of Bond	108.67	-
Total	**108.67**	**-**

38 Net loss on fair value changes (on financial assets measured at FVTPL)	Year ended 31 March 2024	Year ended 31 March 2023
-On Debt Securities		
Realised	81.81	-
Unrealised	34.18	-
Total	**115.99**	**-**

39 Impairment on financial instruments	Year ended 31 March 2024	Year ended 31 March 2023
Impairment on financial instruments measured at amortised cost		
Impairment allowance on loans (Refer Note 55)	2,701.00	1,911.87
Impairment allowance on investment	24.30	39.60
Loss on financial assets/bad debt written off	1,093.53	823.15
[Net off recovery ₹ 166.12 lakhs (Previous year ₹ 76.91 Lakhs)]		
Income on invocation of FLDG	(77.13)	-
Total	**3,741.70**	**2,774.62**

40 Employee benefit's expense	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages (Refer Note 49)*	9,217.17	5,762.11
Contribution to provident and other fund (Refer note 46(a))	287.54	139.69
Share based payment to employees (Refer note 49, 52.1, 52.2)	1,836.66	1,719.64
Gratuity (refer note 46(b), 46(d))	169.01	134.70
Staff welfare expense	47.26	37.73
Total	**11,557.64**	**7,793.87**

*During the year ended 31 March 2024, The Company has capitalised employee benefit's expenses of ₹ 319.02 lakhs (previous year ₹ Nil) toward technology related development cost (Refer Note 2.6(i)).

41 Depreciation, amortisation and impairment expense	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	105.63	57.78
Amortisation of intangible assets	30.24	0.61
Depreciation on Right to use asset	90.74	20.97
Impairment of non-financial assets	23.22	18.60
Total	**249.83**	**97.96**





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42	Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
	Rent, Rates and taxes	773.11	243.09
	Rent and energy costs	43.71	9.36
	Communication costs	29.76	20.75
	Printing and stationery	34.18	8.13
	Auditor remuneration (Net of GST):		
	- For statutory audit	29.95	24.10
	- For limited review	11.00	8.23
	- For tax audit	4.50	3.00
	- For other certification and reporting	10.55	4.50
	- For out of pocket expenses	1.41	2.27
	Legal and professional (Refer Note 49)	683.59	302.06
	Insurance	40.96	53.53
	Commission cost	9.75	-
	Travelling and conveyance (Refer Note 49)	700.52	431.03
	Information technology expenses (Refer Note 49)	584.00	279.32
	Corporate Social Responsibility (Refer Note 57)	267.00	120.00
	Loss on sale of property, plant and equipment (Net)	0.47	-
	Business auxiliary services (Refer Note 49)	398.59	379.15
	Bank charges	4.64	3.09
	Office Expenses	166.01	7.28
	Directors' sitting fees	22.50	14.75
	Miscellaneous	101.74	29.35
	Total	**3,917.94**	**1,942.99**

S. N. DHAWAN & CO. LLP Gurugram Chartered Accountants

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43 Income tax expense

Income tax expense recognised in Statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	10,567.97	7,077.48
	10,567.97	**7,077.48**
Deferred tax charge/ (benefits)		
In respect of the current year	(639.38)	(721.72)
	(639.38)	**(721.72)**

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss. is as follows:-

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	38,985.96	26,106.91
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	**9,811.99**	**6,570.59**
Tax effect of adjustments to reconcile expected income tax expense		
Corporate Social responsibility expenses not allowable for tax purpose	67.20	30.20
Relating to origination and reversal of temporary differences	-	(196.54)
Net Addition/deduction u/s 36(i)(viia)	347.36	146.83
Non deductible expenses	(307.01)	(195.32)
Others	9.05	-
Total adjustments [B]	**116.60**	**(214.83)**
Actual tax expense [C=A+B]	**9,928.59**	**6,355.76**
Tax expense comprises:		
Current tax expense	10,567.97	7,077.48
Deferred tax charge/(benefits)	(639.38)	(721.72)
Tax expense recognized in profit or loss [D]	**9,928.59**	**6,355.76**

Income tax expense recognized in other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income tax relating to remeasurement gains/(losses) on defined benefit plans	(17.74)	(14.05)
Income tax relating to Gains from investments in equity instruments designated at fair value	-	(3.18)
Income Tax relating to derivative instruments in Cash flow hedge relationship	(2.05)	73.16
	(19.79)	**55.93**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(17.74)	(17.23)
Items that will be reclassified to profit or loss	(2.05)	73.16
	(19.79)	**55.93**





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44 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a) Basic earnings ₹ per share	42.04	29.38
b) Diluted earnings ₹ per share	40.18	27.91

c) Reconciliations of earnings used in calculating earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Basic earnings per share Profits attributable to the equity holders of the holding company used in calculating basic earnings per share	29,021.81	19,732.37
Diluted earnings per share Profit attributable to the equity holders of the holding company used in calculating diluted earnings per share	29,021.81	19,732.37

d) Weighted average number of shares used as the denominator

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,90,61,544	6,75,65,360
Adjustments for calculation of diluted earnings per share	41,64,817	31,43,331
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,22,26,361	7,07,08,691

45 Change in liabilities arising from financing activities

Particulars	Debt securities	Borrowings (Other than debt securities)	Total
As at 01 April 2022	**39,131.54**	**1,62,347.19**	**2,01,478.73**
Cash flows:			
Proceeds from debt securities/borrowings	6,901.38	4,68,250.73	4,75,152.11
Repayment of debt securities/borrowings	(18,729.89)	(3,45,919.42)	(3,64,649.31)
As at 31 March 2023	**27,303.03**	**2,84,678.50**	**3,11,981.53**
Cash flows:			
Proceeds from debt securities/borrowings	4,540.97	7,90,914.87	7,95,455.84
Repayment of debt securities/borrowings	(12,772.92)	(5,95,615.99)	(6,08,388.91)
As at 31 March 2024	**19,071.08**	**4,79,977.78**	**4,99,048.86**

46 Disclosures under Ind AS 19 (Employee benefits)

(a) Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employees' Provident Fund and Employees' State Insurance schemes, which are defined contribution plans. The Group has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Amount recognized as an expense towards defined contribution plans

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to employees provident fund	265.25	134.28
Contribution to employee state insurance schemes	29.31	3.51
Contribution to labour welfare fund	3.08	1.90
Total	**297.64**	**139.69**

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(b) Defined benefit plans:

The Holding company operates a funded gratuity benefit plan wherein every employee is entitled to a benefit equivalent to 15/26 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

The trust named "Oxyzo Financial Services Private Limited Employee Group Gratuity Trust" was formed on 25 March 2022, approval of which from Income Tax department is received on 24 March 2023 w.e.f 25 March 2022. The gratuity plan is a funded plan and the Holding company makes contributions to approved gratuity fund.

The gratuity plan of the Holding Company is funded gratuity plan. These plans typically expose the Holding Company to actuarial risks such as: interest rate risk, Liquidity risk, Salary escalation risk, demographic risk, regulatory risk. gratuity plan for the subsidiary companies is unfunded plan.

During the year ended 31 March 2024, The Holding company has deposited ₹ 100 lakhs (previous year ₹ Nil) in Oxyzo Financial Services Private Limited Employee Group Gratuity Trust.

During the previous year ended 31 march 2023, The Holding company manages gratuity fund with LIC.

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).
Asset Liability Mismatching or Market Risk	The duration of the liability is longer compared to duration of assets,exposing the Company to market risk for volatilities/fall in interest rate.
Investment Risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Principal assumptions (on standalone basis) :	**Gratuity**	
	As at 31 March 2024	**As at 31 March 2023**
Discount rate (per annum)	7.19%	7.48%
Salary growth rate (per annum)	9.00%	9.00%
Retirement age	60 Years	60 Years
Withdrawal rate based on age: (per annum)		
Upto 30 years	12.60%	9.44%
31-44 years	9.90%	5.71%
Above 44 years	3.00%	0.00%
In service mortality	IALM 2012-14	IALM 2012-14

Assets and Liability /Balance Sheet Position)

Particulars	**Gratuity**	
	As at 31 March 2024	**As at 31 March 2023**
Present Value of Obligation	465.26	374.09
Less: Fair Value of Plan Assets	268.29	167.30
Net Liability	**226.97**	**206.79**

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows :-

Particulars	**Gratuity**	
	Year ended 31 March 2024	**Year ended 31 March 2023**
Current service cost	153.45	116.41
Past service cost and (gain)/Loss from settlements	-	-
Net interest cost/ (Income) on the Net Defined Benefit/(Liability)/Asset	15.56	16.36
Component of defined benefit cost recognised in profit or loss	**169.01**	**132.77**
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/ losses arising from changes in demographic assumptions	(11.61)	(16.70)
Actuarial (gains)/ losses arising from changes in financial assumptions	11.13	(12.66)
Actuarial (gains)/ losses arising from experience adjustment	(67.69)	(25.24)
Return on plan assets , excluding amount recognised in net interest expense	(0.45)	(1.21)
Component of defined benefit cost recognised in Other comprehensive Income	**(68.62)**	**(55.81)**

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The Current Service Cost and the net interest expense for the year are included in the Employee benefits expenses line items in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Changes in the Fair Value of Plan Assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair Value of Plan Assets as at the beginning	**167.30**	**67.47**
Investment Income	12.49	4.92
Employer's Contribution	93.76	93.70
Benefits Paid	(5.71)	-
Return on plan assets , excluding amount recognised in net interest expense	0.45	1.21
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	**268.29**	**167.30**

Movements in the present value of the defined benefit obligation are as follows :-

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Present value of obligation as at the beginning	**374.09**	**200.82**
Current service cost	154.41	116.41
Interest cost	28.04	21.28
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumptions	(11.81)	(16.70)
- changes in financial assumptions	11.13	(12.66)
- experience adjustment	(67.00)	(25.34)
Benefits paid	(5.71)	(0.75)
Transfer in/(out)	12.94	10.93
Present value of obligation as at the end	**485.26**	**374.09**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars (on standalone basis)	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	488.95	387.51	446.56	331.38
(% change compared to base due to sensitivity)	12.90%	-10.50%	17.80%	-14.10%
Salary Growth Rate (-/+ 1%)	401.36	486.39	336.58	414.42
(% change compared to base due to sensitivity)	-7.30%	7.70%	-10.30%	10.80%
Attrition Rate (-/+ 50% of attrition rates)	450.97	417.99	389.22	360.93
(% change compared to base due to sensitivity)	4.10%	-3.50%	4.00%	-3.50%
Mortality Rate (-/+ 10% of mortality rates)	433.04	433.29	374.00	374.20
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Sensitivity Analysis
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period.

Other disclosures

Maturity profile of defined benefit obligation (on standalone basis)

Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average duration (based on discounted cashflows)	12 Years	17 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	35.40	15.61
2-5 years	193.01	88.80
6-10 years	154.47	109.72
More than 10 years	901.40	1,464.54

S. N. DHANWANI & CO. LLP Chartered Accountants

Oxyzo Financial Services Ltd. Pune

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(c) Other long-term benefits:

Provision for unfunded Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences.

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity risk	This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Assets and Liability (Balance Sheet Position)

Particulars	Leave	
	As at 31 March 2024	As at 31 March 2023
Present Value of Obligation	155.11	99.67

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As at 31 March 2024	As at 31 March 2023
Current Liability (Short term)	14.79	6.17
Non-Current Liability (Long term)	140.32	93.50
Present Value of Obligation as at the end	**155.11**	**99.67**

Expense Recognised in Statement of Profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023
Expense Recognised in Statement of Profit and loss	71.72	19.65
Expense Recognised in Income Statement	**71.72**	**19.65**

Demographic Assumptions (on standalone basis)

The principal demographic assumptions used in the valuation are shown in the table below

Principal assumptions:	As at 31 March 2024	As at 31 March 2023
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	12.00%	6.44%
31-44 years	9.00%	5.71%
Above 44 years	0.00%	0.00%
Rate of Leave Availment (per annum)	0.00%	0.00%
Rate of Leave Encashment during employment (per annum)	0.00%	0.00%

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.







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Particulars	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	122.24	95.51	118.32	85.38
(% change compared to base due to sensitivity)	13.80%	-11.10%	18.00%	-14.98%
Salary Growth Rate (-/+ 1%)	95.59	121.81	85.44	117.84
(% change compared to base due to sensitivity)	-11.00%	13.40%	-14.40%	18.00%
Attrition Rate (-/+ 50% of attrition rates)	118.83	101.19	107.02	94.89
(% change compared to base due to sensitivity)	10.40%	-5.80%	7.20%	-5.00%
Mortality Rate (-/+ 10% of mortality rates)	107.52	107.40	99.93	99.80
(% change compared to base due to sensitivity)	0.10%	-0.10%	0.10%	-0.10%

Sensitivity Analysis
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period.

Other disclosures

Maturity profile of defined benefit obligation (on standalone basis)

Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average duration (based on discounted cashflows)	13 Years	17 Years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	10.19	6.17
2-5 years	35.28	22.81
6-10 years	33.00	24.73
More than 10 years	277.60	424.13

(d) Amounts recognised in statement of profit and loss in respect of unfunded plans in subsidiary are as follows :-

Name of Subsidiary	As at 31 March 2024	As at 31 March 2023
Zial Financial Technologies Private Limited	45.92	1.63
ZFirst Technologies Private Limited	2.80	0.30
Oxy Ventures Private Limited	2.44	-
Component of defined benefit cost recognised in profit or loss	**51.16**	**1.93**

(e) Amounts recognised in Other comprehensive Income in respect of unfunded plans in subsidiary are as follows :-

Name of Subsidiary	As at 31 March 2024	As at 31 March 2023
Zial Financial Technologies Private Limited	3.58	-
ZFirst Technologies Private Limited	1.45	-
Oxy Ventures Private Limited	9.23	-
Component of defined benefit cost recognised in Other comprehensive income	**14.26**	**-**

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47 Segment reporting

The Group company is engaged primarily in the business of financing and All other activities revolve around the main business. The company's operations are in India only i.e. does not have any geographical segment. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

48 Cost allocation

The Holding Company has received allocation of common costs viz. rent, cost of utilities, payroll, technical support etc. on an appropriate basis, from its ultimate holding company, OFB Tech Private Limited and other group companies, pursuant to cost sharing arrangement between the group companies. (Refer Note 49)

Further, the Holding Company has also allocated common costs related to Payroll and other expenses to ultimate holding company, OFB Tech Private Limited, and Other group companies. (Refer Note 49)

49 Disclosure as required by Ind AS -24 on "Related Party Disclosure" notified under the companies (Indian Accounting Standard) Rules, 2015:

List of related parties and relationship:

Name of related party	Nature of Relationship
OFB Tech Private Limited	Ultimate Holding company
OPG Manufacturing Businesses Private Limited	Fellow subsidiary company
Oagri Farm Private Limited	Fellow subsidiary company
Samruddhi Organic Farm (India) Private Limited	Fellow subsidiary company
E-Max Manufacturing Private Limited	Fellow subsidiary company
Candor Foods Private limited	Fellow subsidiary company
Key management personnel	
Ruchi Kalra	Whole-time director and Chief financial officer
Vasant Sridhar	Executive director
Asish Mohapatra	Non-executive director
Sathyan David	Independent director
Praveen Kumar Bhambani	Independent director (w.e.f 06 August 2022)
Rohit Kapoor	Independent director
Pinki Jha	Company Secretary (w.e.f 26 May 2022)
Others	
Oxyzo Investment Trust	Trust Sponsored by Subsidiary (w.e.f 08 August 2022)
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Gratuity Trust (w.e.f 25 March 2022)

Transactions with the related parties and key management personnel during the year:

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
OFB Tech Private Limited	Purchase of property, plant and equipment	12.68	33.76
	Sale of property, plant and equipment	14.04	37.21
	Business auxiliary services (cost allocation received)	408.51	380.31
	Business auxiliary services (cost allocation made)	22.43	0.26
	Employee costs and reimbursements (cost allocation received)*	651.76	33.40
	Employee costs and reimbursements (cost allocation made)#	31.82	561.30
	Tech Support Services (cost allocation received)	116.45	157.47
	Interest and Fee Income (Net of expenses)	1,226.38	1,670.97
	Travelling and other expenses (cost allocation received)	14.63	30.79
	Travelling and other expenses (cost allocation made)	-	5.93
	Gratuity and leave encashment recoverable	45.68	29.40
	Gratuity and leave encashment payable	37.20	18.10
	Loan Disbursement Receipts	5,000.00	-
	Loan Repayments (Including Interest)	5,002.74	-
	Payment on behalf of borrowers	1,47,424.01	1,59,464.50
	Employee stock options (cost allocation received)	1,055.80	1,191.32
	Prepaid Insurance (on allocation basis)	62.38	31.21
	Debt arrangement and facilitation fee	-	12.00
OPG Manufacturing Businesses Private Limited	Business auxiliary services (cost allocation made)	0.79	1.84
	Loan Repaid/Settled	131.45	99.96
	Purchase of property, plant and equipment	-	0.39
	Sale of property, plant and equipment	0.77	3.47
	Employee costs and reimbursements (cost allocation made)	6.10	-
	Tech Support Services received	229.82	-
	Interest and other income	-	10.88
	Gratuity and leave encashment recoverable	9.19	4.93
	Gratuity and leave encashment payable	-	1.18
E-Max Manufacturing Private Limited	Interest and other income	-	11.62
	Loan Given	-	134.11
	Loan Repaid	-	359.84

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Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Contribution for Gratuity	100.00	-
Oxyzo Investment Trust	Reimbursement for expenses	1.18	-
Candor Foods Private limited	Staff welfare expenses (purchase of material)	0.09	-
Oagri Farm Private Limited	Business auxiliary services (cost allocation made) Sale of property, plant and equipment	0.10 0.15	0.58 -

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Ruchi Kakra	Managerial remuneration ^	22.46	21.41
	Reimbursement	4.24	4.24
	Optionally convertible redeemable preference shares	-	293.53
		26.70	319.18
Vasant Sridhar	Managerial remuneration ^	33.97	34.94
	Reimbursement	7.26	4.74
	Fair Value of Employee Stock Option	328.26	267.67
		369.49	307.35
Pinki Jha	Remuneration ^	30.43	29.45
	Reimbursement	5.98	4.27
	Fair Value of Employee Stock Option	23.16	13.72
		59.57	47.44
Sathyan David	Directors sitting fees	15.00	9.00
Praveen Kumar Bhambani	Directors sitting fees	5.00	3.00
Rohit Kapoor	Directors sitting fees	2.50	2.75

* Includes KMP salary cross charged amounting ₹ 34.92 Lakhs (previous year ₹ 33.26 Lakhs)

Includes KMP salary cross charged amounting ₹ 10.89 Lakhs (previous year ₹ 10.37 Lakhs)

^ Includes salary, bonus and contribution to provident fund and excludes provision of gratuity and compensated absence, since these are based on actuarial valuation carried out for the company as a whole.

Balance outstanding at the year end*

Name of related party	Nature	As at March 31, 2024	As at March 31, 2023
OFB Tech Private Limited	Other Payables	1,824.74	917.43
	Payable- loan pending disbursement	1,229.41	5,952.44
Oxyzo Investment Trust	Receivable	1.18	-
OFG Manufacturing Businesses Private Limited	Payable	98.10	-
	Receivable	-	9.10
	Receivable against loan given	-	130.88
Oagri Farm Private Limited	Other Recoverable	0.29	0.69

* excluding potential equity shares
Guarantee given to lenders by ultimate holding Company for Loan outstanding as at 31 March 2024 ₹ Nil (previous year ₹ 11,604.38 lakhs)

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38. Capital

The Holding Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI) of India. The adequacy of the Holding Company's capital is monitored using, among other measures, the regulations issued by RBI.
The Holding Company has complied in full with all its externally imposed capital requirements over the reported year.

38.1 Capital management

The capital management objectives of the Holding Company are:
- to ensure that the Holding Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders

The Holding Company monitors capital on the basis of the carrying amount of debt less cash and bank balances as presented on the face of balance sheet.

39.1 Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level follows underneath the table.

As at 31 March 2024	Carrying amount				Fair Value		
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets							
Cash and cash equivalents*	-	-	18,124.89	18,124.89	-	-	-
Bank balances other than above*	-	-	3,560.48	3,560.48	-	-	-
Derivative financial instruments	-	313.83	-	313.83	-	313.83	-
Trade Receivables*	-	-	47.61	47.61	-	-	-
Loans	-	-	6,32,935.02	6,32,935.02	-	-	6,32,935.02
Investments	5,809.14	455.35	50,526.85	56,791.34	5,809.14	-	50,982.20
Other financial assets*	-	-	408.64	408.64	-	-	-
Total financial assets	**5,809.14**	**769.18**	**7,15,603.20**	**7,52,161.81**	**5,809.14**	**313.83**	**7,83,917.22**
Financial liabilities							
Derivative financial instruments	-	-	-	-	-	-	-
Trade payables*	-	-	573.36	573.36	-	-	-
Other payables*	-	-	1,888.79	1,888.79	-	-	-
Debt Securities	-	-	19,071.08	19,071.08	-	19,071.08	-
Borrowings (Other than debt securities)	-	-	4,40,010.85	4,40,010.85	-	-	4,40,010.85
Other financial liabilities*	-	-	11,083.87	11,083.87	-	-	-
Total financial liabilities	**-**	**-**	**4,74,427.94**	**4,74,427.94**	**-**	**19,071.08**	**4,40,010.85**

As at 31 March 2023	Carrying amount				Fair Value		
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets							
Cash and cash equivalents*	-	-	16,122.13	16,122.13	-	-	-
Bank balances other than above*	-	-	3,430.82	3,430.82	-	-	-
Derivative financial instruments	-	231.10	-	231.10	-	231.10	-
Trade Receivables*	-	-	177.07	177.07	-	-	-
Loans	-	-	4,67,158.64	4,67,158.64	-	-	4,67,158.64
Investments	153.16	404.84	73,959.27	74,513.27	153.16	-	74,360.11
Other financial assets*	-	-	73.54	73.54	-	-	-
Total financial assets	**153.16**	**635.94**	**5,94,917.46**	**5,95,706.56**	**153.16**	**231.10**	**5,41,518.75**
Financial liabilities							
Derivative financial instruments	-	0.76	-	0.76	-	0.76	-
Trade payables*	-	-	389.90	389.90	-	-	-
Other payables*	-	-	1,809.00	1,809.00	-	-	-
Debt Securities	-	-	27,303.03	27,303.03	-	27,303.03	-
Borrowings (Other than debt securities)	-	-	2,85,441.80	2,85,441.80	-	-	2,85,441.80
Other financial liabilities*	-	-	12,678.48	12,678.48	-	-	-
Total financial liabilities	**-**	**0.76**	**3,28,822.19**	**3,28,822.95**	**-**	**27,303.79**	**2,85,441.80**

*Cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, other payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

39.2 Valuation framework

The group measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The group measures fair values using fair value hierarchy, which reflects the significance of the inputs used in making the measurements. Refer note 2.13 for details on fair value measurement and hierarchy.

The group uses suitable valuation models to determine the fair value of common and simple financial instruments, that use only observable market data and require little management judgement and estimation.

Loans: The fair value of loan and advances are estimated by discounted cash flow models and using Effective Interest Rate (EIR) method. Fair value is then reduced by the impairment loss allowance on loans which is already calculated incorporating probability of default and loss given defaults.

Debt securities, borrowings (other than debt securities): The fair values of the group's borrowings and other debt securities are calculated based on a discounted cash flow model and for the purpose of disclosures debt securities are classified under Level 2 and borrowings (other than debt securities) are classified under Level 3 and are measured at amortised cost using Effective Interest Rate (EIR) method. The discount rates were based on the available interest rates in the market.

Investments: Investment in debt securities is recorded at discounted cash flow models and using Effective Interest Rate (EIR) method. Fair value in other investment is based on the information available from external sources such as market observables including secondary market prices or NAV and where no data is available, it is estimated using prevailing rate on balance sheet date. Management believes that the carrying value of the investments approximates the fair value.

There were no transfers between levels during the year.

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52.1 Share based payments

Employee Stock Option Plan ("ESOP Plan")

OFB Tech Private Limited ("OFB"), the ultimate holding company, had framed an OFBusiness Stock Options Plan, 2016 ("ESOP 2016 Plan"), which was duly approved by the Shareholder of the OFB in the Extraordinary General Meeting held on 8 April 2016. ESOP 2016 Plan will be administered by Compensation committee and in the absence of such committee, Board of Directors of the OFB shall ensure the administration of the ESOP 2016 Plan. The stock options granted are categorized as equity settled and have a graded vesting.

OFB had sub-divided it's shares in the ratio of 1:10 on June 25, 2021. Further the OFB had made bonus issuance in the ratio of 1:2120 on July 05, 2021.All ESOP outstanding as on 05 July 2021 has been adjusted in terms of ESOP plan.

Pursuant to incorporation of the Holding Company, certain employees of OFB were transferred to the Holding Company. To align the interest of employees, it was determined that transferred employees of the Holding Company may continue to participate in the ESOP 2016 Plan of OFB and accordingly they are entitled to shares of OFB.Further the plan has been extended to the employees of the Holding Company by the ultimate holding company.

The following options were in existence during the current and prior years:

Particulars	Grant Date	Number of options granted
Grant-I (FY 16-17)	08-Apr-16	7,31,140
Grant-II to Grant-IV (FY 17-18)	08-Apr-17 to 28-Feb-18	16,72,530
Grant-V to Grant-VI (FY 18-19)	02-Jul-18 to 05-Jul-18	24,17,940
Grant-VII to Grant-X (FY 19-20)	01-Apr-19 to 05-Jul-19	32,67,550
Grant-XII to Grant-XIII (FY 20-21)	01-Oct-20 to 01-Mar-21	32,87,560
Grant-XIV to Grant XVI (FY 21-22)	01-Apr-21 to 01-Jan-22	63,27,367
Grant-XVIII to Grant XXIX (FY 22-23)	31-Apr-22 to 01-Mar-2023	28,31,457
Grant-XLIII to Grant LXI (FY 23-24)	01-Apr-23 to 01-Mar-2024	20,11,995

Vesting Period - As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.
Exercise Period - The options vest at various dates over the period of one to four year from the date of grant. From 08 April 2016 to 31 March 2018, the options expire within 7 years from the date of last vesting and from 01 April 2018 onwards, the options expire within 3 years from the date of last vesting.
Exercise Price - Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Company.
Vesting Conditions - Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense arising from share-based payment transactions (Refer note 45)	1,023.68	1,191.32
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**1,023.68**	**1,191.32**

The details of activity under the ESOP Plans have been summarised below:

Particulars	31 March 2024		31 March 2023	
	Shares arising out of Options	Weighted average exercise price (in Rs.)	Shares arising out of Options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	1,52,38,923	93.27	1,25,89,409	45.64
Granted during the year	20,11,995	317.00	28,31,457	302.59
Exercised during the year	(4,95,630)	(44.47)	(65,750)	(26.38)
Forfeited during the year *	(11,23,073)	(185.52)	(1,16,188)	(70.96)
Outstanding at the end of the year	1,56,32,215	122.01	1,52,38,923	93.27
Exercisable at the end of the year	69,38,386	82.27	46,62,464	77.98
Weighted average remaining contractual life of the options outstanding at the end of the year**	2.71 Years		3.38 Years	

* Unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

** The company has considered contractual life for options granted to Oxyzo employees same as considered by parent and not computed separately at company level.

Fair value of options granted
The weighted average fair value of stock options granted during the year pertaining to ESOP 2016 plan is ₹ 60.78 (previous year ₹ 60.19). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	Per options granted during the year ended	
	31 March 2024	31 March 2023
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	35.03%-40.00%	44.30%-44.50%
Risk free interest rate (%)	7.30%	7.40% -7.50%
Expected life of share options (in years)	4.20	4.85
Fair value of options at grant date (in Rupees)	60.40-63.80	59.60-132.20
Fair value of share at grant date (in Rupees)	211.5-228.1	18.12-20.24
Exercise price (in Rupees)	317.00	76.24-347.21

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52.2 Share based payments

Employee Stock Option Plan ("ESOP Plan")
"Oxyzo" the Holding Company, had framed an Oxyzo Stock Options Plan, 2021 ("ESOP 2021 Plan"), which was duly approved by the Shareholder of the Oxyzo in the Extraordinary General Meeting held on 22 November 2021, created an ESOP pool and further expanded the same in the Extraordinary General Meeting held on 10 March 2022. ESOP 2021 Plan will be administered by Compensation committee and in the absence of such committee Board of Directors of the Oxyzo shall ensure the administration of the ESOP 2021 Plan. The stock options granted are categorized as equity settled and have a graded vesting. The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.

Particulars	Grant Date	Number of options granted
Grant-I	05 January 2022	11,32,651
Grant-II	06 April 2022	2,80,709
Grant-III	06 April 2023	5,93,775
Grant-IV	23 April 2023	4,00,654

Vesting Period - As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.
Exercise Period - The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.
Exercise Price - Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Company.
Vesting Conditions - Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense arising from share-based payment transactions (Refer note 40)	812.98	528.18
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	**812.98**	**528.18**

The details of activity under the ESOP Plans have been summarized below:

Particulars	31 March 2024		31 March 2023	
	Shares arising out of Options	Weighted average exercise price (in Rs.)	Shares arising out of Options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	24,13,360	696	21,32,651	650
Granted during the year	10,33,428	1,042	2,80,709	1,042
Outstanding at the end of the year	34,66,789	801	24,13,360	696
Weighted average remaining contractual life of the options outstanding at the end of the year	4.04 years		4.64 years	

^ Unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

Fair value of options granted
The weighted average fair value of stock options granted during the year pertaining to ESOP 2022 plan is ₹ 104.10 (previous year ₹ 86.10). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	For options granted during the year ended	For options granted during the year ended
	31 March 2024	31 March 2023
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	30.00%	39.00%
Risk free interest rate (%)	7.30%	5.90%
Expected life of share options (in years)	3.4	3.4
Fair value of options at grant date (in Rupees)	104.10	86.10
Exercise price (in Rupees)	1,042.00	1,042.00

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53 The consolidated financial statements include the financial statements of the Holding Company and its subsidiaries. OFB Tech Private Limited is the ultimate Holding Company of the Group.

Significant subsidiaries of the Company are:

Name of Subsidiary*	Country of incorporation	% equity interest	
		31 March 2024	31 March 2023
OXY Ventures Private Limited	India	100%	100%
OXY 8 Securities Private Limited	India	100%	100%
Oxyzo Investment Manager Private Limited	India	100%	100%
OXY Finvest Private Limited	India	100%	100%
Zipi Financial Technologies Private Limited	India	100%	100%
ZFirst Technologies Private Limited*	India	34.42%	34.42%

*Holding Company held 34.42% stake in ZFirst Technologies Private Limited on diluted basis. As per Ind AS, by virtue of control, the Holding Company has classified ZFirst Technologies Private Limited as subsidiary company.

54 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Name of the entity in the Group	Net assets /i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	31 March 2024		31 March 2024		31 March 2024		31 March 2024	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of total comprehensive income	Amount (Rs. in lakhs)
Holding Company								
Oxyzo Financial Services Limited*	99.74%	2,99,191.77	98.32%	26,567.89	119.39%	69.11	98.38%	26,636.00
Subsidiaries								
Indian								
OXY Ventures Private Limited	0.70%	1,810.00	2.84%	685.30	-12.99%	(7.38)	2.77%	677.92
OXY 8 Securities Private Limited	0.00%	4.03	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
Oxyzo Investment Manager Private Limited	0.20%	(0.95)	-0.05%	(13.15)	0.00%	-	-0.05%	(13.15)
OXY Finvest Private Limited	0.00%	1.99	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Zipi Financial Technologies Private Limited	0.00%	1,541.70	-0.80%	(212.98)	-4.67%	(2.66)	-0.81%	(215.64)
ZFirst Technologies Private Limited	0.07%	186.33	0.07%	(0.10)	-0.67%	(0.38)	0.04%	18.72
Non controlling interest	0.14%	358.54	0.13%	36.36	-1.26%	(0.72)	0.13%	35.64
Inter company Elimination	-1.26%	(3,236.72)	-0.02%	(4.81)	0.00%	-	-0.02%	(4.81)
Total	**100.00%**	**2,99,856.57**	**100.00%**	**26,657.37**	**100.00%**	**56.97**	**100.00%**	**26,114.34**

Name of the entity in the Group	Net assets /i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	31 March 2023		31 March 2023		31 March 2023		31 March 2023	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of total comprehensive income	Amount (Rs. in lakhs)
Holding Company								
Oxyzo Financial Services Private Limited*	99.31%	2,26,732.59	99.49%	(9,670.5)	118.58%	(179.77)	99.39%	19,474.74
Subsidiaries								
Indian								
OXY Ventures Private Limited	1.28%	532.00	2.09%	405.9)	18.58%	37.44	2.21%	432.90
OXY 8 Securities Private Limited	0.00%	4.44	0.00%	(0.6)	0.00%	-	0.00%	(0.6)
Oxyzo Investment Manager Private Limited	0.06%	3.28	0.03%	(6.4)	0.00%	-	-0.03%	(6.4)
OXY Finvest Private Limited	0.00%	(0.50)	0.00%	(0.4)	0.00%	-	0.00%	(0.4)
Zipi Financial Technologies Private Limited	0.21%	475.16	-1.66%	(321.64)	0.00%	-	-1.64%	(321.64)
ZFirst Technologies Private Limited	0.07%	169.60	0.05%	9.86	0.68%	-	0.05%	9.86
Non controlling interest	0.14%	322.96	0.10%	18.79	0.68%	-	0.10%	18.79
Inter company Elimination	-0.51%	(1,411.33)	0.03%	(4.68)	0.00%	-	-0.02%	(4.68)
Total	**100.06%**	**2,29,829.34**	**100.00%**	**19,751.15**	**100.00%**	**(148.33)**	**100.00%**	**19,602.82**

*Net assets i.e total assets minus total liabilities of Oxyzo Financial Services Limited includes Goodwill on Consolidation.

S.N. DHAWAN & CO. LLP Gurgaon Chartered Accountants

Oxyzo Financial Services Limited

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51 Financial risk management

i) Risk Management

Risk is an integral part of the Holding Company's business and credit risk management is critical to the success. As a Non-banking financial company, the Holding Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Holding Company's Board of directors has overall responsibility for the establishment and oversight of the risk management framework. In accordance with the RBI guidelines to enable NBFCs to adopt best practices and greater transparency in their operations, the Board of Directors of the Holding Company has constituted a Asset Liability Management Committee (ALCO) and Risk Management Committee. Risk Management Committee reviews risk management in relation to various integrated risks of the Holding Company. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loan receivables, Cash and bank balances, Financial assets measured at amortised cost	Expected loss analysis	Credit risk analysis, diversification of customer/account base, credit limits and collateral
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Non-current borrowings at variable rates	Sensitivity analysis	Change in interest rates

ii) Credit risk

Credit risk arises from loans, cash and cash equivalents, bank balances other than cash and cash equivalents, investments and other financial assets. Credit risk is the risk that a counterparty fails to discharge its obligation to the group. The Group has established various internal risk management process to promote early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Holding Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk arises from loans financing, cash and cash equivalents, investments carried at amortized cost and deposits with banks and financial institutions, as shown below:

Particulars	Balance as at March 31,2024	Balance as at March 31,2023
Loans	6,51,930.03	4,87,198.94
Investments	50,750.34	94,511.27
Trade Receivables	47.01	177.03
Cash and cash equivalents	36,124.66	18,103.12
Other bank balances	3,063.44	3,430.80
Other financial assets	419.63	73.84

The Holding Company splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:
- Secured/Unsecured i.e. based on whether the loans are secured.
- Nature of security i.e. the nature of the security if the loans are determined to be secured.
- Tenure of loan i.e. based on the tenure of loan.

The credit risk management policy of the Holding Company aims to have following control and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements.
- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Maintain an appropriate credit administration and loan
- Establish metrics for portfolio monitoring
- Minimize losses due to defaults or untimely payments by borrowers
- Design appropriate credit risk mitigation techniques

Expected credit loss for loans

In order to mitigate the impact of credit risk in the future profitability, the Holding Company makes reserves basis the expected credit loss (ECL) model for the outstanding loans as balance sheet date. In addition to ECL output, the Company has taken conservative view through specific provisions.

Refer Accounting Policy Note No. 2.14

Collateral and other credit enhancements

Financial assessments are not considered to have low credit risk when they are regarded as having a low risk of loss simply because of the value of collateral and the financial instrument without that collateral would not be considered low credit risk. Financial instruments are also not considered to have low credit risk simply because they have a lower risk of default than the entity's other financial instruments or relative to the credit risk of the jurisdiction within which an entity operates.
The loan portfolio of the Holding Company has both secured and unsecured loans and they vary with the type of lending. Based the past history of recovery against collaterals, the overall ECL for the secured portfolio is net of collateral value.

Quantitative and qualitative factors considered along with quantification (i.e.) loss rates

Impact of specific risk factors was taken into account while staging of accounts and computation of PD. The forecasted upon a time (PIT) PDs have been estimated by establishing a link between through the cycle (TTC) PDs and macroeconomic variables i.e. growth rate presented by Index of Industrial Production (IIP). The macro- economic variables were regressed using a logical regression against systemic default rates out of the bevy of macro-economic variables on the current-cost default rates.

As per the guidelines laid under the standard, the company has done probability weighted scenarios to arrive at the final ECL. These scenarios reflect a baseline, upturn and downturn in economic activity basis which ECL requirements could vary. The final ECL has subsequently been measured.

Credit risk exposure and impairment loss allowance

	As at March 31, 2024		As at March 31, 2023	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage 3)	6,280.84	3,780.11	3,926.68	1,996.12
Loan assets having significant increase in credit risk (Stage 2)	13,504.31	635.46	14,818.65	677.82
Other loan assets (Stage 1)	6,41,957.46	3,488.31	4,93,062.83	2,301.12
Total	6,61,738.13	7,873.89	4,71,918.17	4,974.94

An analysis of expected credit loss rate* :

	As at March 31, 2024	As at March 31, 2023
Stage 1	0.51%	0.47%
Stage 2	4.70%	4.58%
Stage 3	57.27%	50.75%
Total weighted average	1.18%	1.05%

* Expected credit loss rate is computed ECL divided by EAD

Specific Provision

Holding Company reviews and revisions all cases DPD 361+ and based on the recoverability and various other factors like client's condition, legal cases and others, makes provision in addition to ECL by using estimates and judgments in view of the inherent uncertainties and a level of subjectivity involved in measurement of items.

Reconciliation of gross carrying amount in given below:

Particulars	31 March 2024				31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	4,34,962.87	14,818.65	5,926.80	4,74,918.37	3,44,489.87	30,707.39	3,808.84	3,87,806.09
New assets originated	2,17,022.17	6,775.13	736.36	3,22,347.63	2,02,885.73	6,898.26	279.23	2,20,213.19
Assets repaid (including write offs)	(1,11,398.99)	(5,628.38)	(1,969.35)	(1,20,196.91)	(1,69,679.67)	(1,530.87)	(685.69)	(1,71,982.87)
Transfers from Stage 1	(9,723.99)	6,445.04	3,278.95	-	(8,755.27)	7,964.89	1,790.41	-
Transfers from Stage 2	3,103.99	(3,717.37)	613.38	-	2,804.24	(3,146.19)	341.95	-
Transfers from Stage 3	88.93	-	(88.93)	-	-	(98.79)	(106.75)	-
Settlement loss and bad debts written off *	(146.21)	(2.02)	(1,080.51)	(1,228.73)	(74.13)	(78.47)	(140.93)	(293.53)
Gross carrying amount closing balance	6,41,957.46	13,294.21	6,468.99	6,61,720.67	4,70,963.87	34,918.68	5,616.06	4,74,918.61

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Reconciliation of ECL balance is given below:

Particulars	31 March 2024				31 March 2023			
	Stage-1	Stage-2	Stage-3	Total	Stage-1	Stage-2	Stage-3	Total
ECL allowance opening balance	3,365.83	877.83	2,398.14	6,641.80	1,304.78	349.87	1,308.38	2,963.13
Net assets originated/(change in ECL estimate	2,291.08	321.83	2,662.99	5,281.73	2,325.15	551.10	1,089.91	4,766.20
Assets repaid (excluding write-offs)	(1,974.85)	(765.13)	(93.96)	(2,863.95)	(179.91)	(23.94)	(1,381.00)	(1,581.85)
Transfers from Stage 1	(186.43)	118.39	68.04	-	(980.96)	323.16	677.28	-
Transfers from Stage 2	(76.84)	(166.28)	243.07	-	4.48	(371.40)	367.32	-
Transfers from Stage 3	16.81	-	(16.81)	-	-	45.67	(45.67)	-
Settlement less and bad debts written off *	(246.71)	(2.83)	(1,086.35)	(1,335.89)	(75.12)	(78.43)	(740.28)	(893.83)
ECL allowance closing balance	1,189.10	644.44	3,784.21	7,619.88	3,391.81	877.83	1,986.12	4,274.28

* Includes ₹ 38.50 lakhs related to surety invoice written off by subsidiary companies (previous year ₹ 7.51 lakhs)

Write off policy
Refer accounting policy Note No. 2.13 .

Aging Schedule and details of significant increase in credit risk of Trade receivables are given below:

Trade receivable aging schedule for the year ending 31 March 2024 summarised as below:

Particulars	Unbilled	Outstanding for following periods from due date of payments					
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	-	47.61	-	-	-		47.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-		-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-		-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-		-

Trade receivable aging schedule for the year ending 31 March 2023 summarised as below:

Particulars	Unbilled	Outstanding for following periods from due date of payments					
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	-	150.20	27.63	-	-		177.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-		-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-		-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-		-

(i) Liquidity risk

Liquidity risk arises as Holding Company has contractual financial liabilities that is required to be serviced and redeemed as per committed timelines and in the business of lending where money is required for the disbursement and creation of financial assets to address the going concern of Holding Company. Liquidity risk management is imperative as Holding Company as into above covering the core expenses, market investment / creation of financial assets, timely repayments of bank commitments and continuing debt loan operations.

Management of the Holding Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows. The Asset Liability Management Team aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring prevention and corrective measures. It also addresses the interest rate risk by providing for tenor-wise gap analysis and controls exceeding limits on the gaps.

The Holding Company aim to maintain the level of its cash equivalents, un-certain borrowing lines and cash inflow at an amount in excess of expected cash outflows on financial liabilities over the next one year. As 31 March 2024, the net of expected cash inflows and outflows within 12 months are ₹ 125,683.71 (31 March 2023: ₹ (48,889.32)), Refer note 44 for Maturity analysis of assets and liabilities.

(ii) Market Risk

Market risk is the risk that the fair value or future cash flow of financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates etc. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while maximizing the return.

Interest rate risk

The Holding Company uses a mix of cash and borrowings to manage the liquidity and fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates. Interest rate risk on variable borrowings is managed by way of regular monitoring borrowing rate.

Interest rate risk exposure

Below is the overall exposure of the Holding Company to interest rate risk:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	4,33,324.44	3,74,788.29
Fixed rate borrowing	86,380.00	77,781.23
Total borrowings	5,19,704.44	4,52,569.52

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity		
Interest rates – increase by 100 basis points (31 March 2023: 100 bps)	2,777.08	1,867.88
Interest rates – decrease by 100 basis points (31 March 2023: 100 bps)	(2,777.08)	(1,867.88)

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21 **Foreign currency risk**

There are no un-hedged liability or assets denominated in foreign currency with the Company except interest accrued on external commercial borrowing as at 31 March 2024 and 31 March 2023.*

Particulars	Foreign Currency	Year Ended 31 March 2024			Year Ended 31 March 2023		
		Exchange Rate*	Amount in Foreign Currency in Lakhs	Amount	Exchange Rate*	Amount in Foreign Currency in Lakhs	Amount
I. Assets							
Receivables (refer b (viii))	N.A.	-	-	-	-	-	-
Other monetary assets	N.A.	-	-	-	-	-	-
Total Receivables (A)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-	-	-	-
II. Liabilities							
Trade Credit (refer b (viii))	USD						
Borrowings (ECB and Others)	USD	91.1750	48.80	4,753.48	79.1750	60.00	4,750.48
Total Payables (D)	USD	91.1750	48.80	4,753.48	79.1750	60.00	4,750.48
Hedges by derivative contracts (E)	USD	91.1750	48.80	4,753.48	79.1750	60.00	4,750.48
Unhedged Payables F=(D-E)	USD						
III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A.	-	-	-	-	-	-
Commitments	N.A.	-	-	-	-	-	-
Total (G)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-	-	-	-
Total unhedged FC Exposures (J=F+I+I1)	N.A.	-	-	-	-	-	-

* For the above disclosure, interest accrued on borrowing at respective year end has not been considered





OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the consolidated Ind AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

36 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	31 March 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	18,124.69	-	18,124.69	10,122.12	-	10,122.12
Bank balances other than (a) above	3,560.48	-	3,560.48	1,430.82	-	1,430.82
Derivative financial instruments	-	313.83	313.83	-	231.10	231.10
Trade Receivable	47.61	-	47.61	177.07	-	177.07
Loans*	5,04,394.12	1,48,550.90	6,52,935.02	1,82,007.41	85,151.23	4,67,158.64
Investments	19,813.83	36,977.31	56,791.24	28,434.50	46,078.77	74,513.27
Other financial assets	880.64	19.80	488.64	84.42	19.12	73.54
Non-financial assets						
Current tax assets (Net)	-	686.82	686.82	-	392.09	392.09
Deferred tax assets (Net)	-	2,103.18	2,103.18	-	1,486.78	1,486.78
Investment Property	-	13.32	13.32	-	13.32	13.32
Property, Plant and Equipment	-	314.30	314.30	-	238.65	238.65
Intangible assets under Development	-	91.13	91.13	-	-	-
Other intangible assets	-	248.78	248.78	-	11.13	11.13
Right to Use Asset	-	248.77	248.77	-	154.88	154.88
Goodwill on consolidation	-	235.54	235.54	-	235.54	235.54
Other non-financial assets	348.24	-	348.24	125.11	-	125.11
Non-current Assets held for sale	94.78	-	94.78	118.00	-	118.00
Total Assets	**5,46,663.39**	**1,89,763.16**	**7,36,426.55**	**4,24,499.45**	**1,34,092.81**	**5,58,277.26**
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	0.76	-	0.76
Trade Payables						
(i) Total outstanding dues to micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	573.36	-	573.36	389.90	-	389.90
Other payables						
(i) Total outstanding dues to micro and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,888.78	-	1,888.78	1,009.00	-	1,009.00
Debt securities	12,824.87	6,247.01	19,071.08	13,578.89	13,726.14	27,303.03
Borrowings (Other than debt securities)	2,96,096.91	1,44,213.94	4,40,310.85	1,98,117.21	86,114.59	2,84,441.80
Other financial liabilities	7,304.99	4,978.68	11,983.67	9,843.39	2,835.07	12,678.46
Non-Financial Liabilities						
Provisions	51.81	330.47	382.28	21.24	287.35	308.59
Current tax liabilities	846.19	-	846.19	809.73	-	809.73
Deferred tax liabilities (Net)	-	-	-	3.18	-	3.18
Other non-financial liabilities	913.80	-	913.80	602.37	-	602.37
Total Liabilities	**3,20,700.68**	**1,55,770.30**	**4,76,369.98**	**2,25,579.63**	**1,03,063.19**	**3,28,543.82**
Net equity	-	-	**2,59,856.57**	-	-	**2,29,929.24**

* Loans is net of impairment loss allowance on loans considering realisability, the amount recoverable from Stage-3 assets is classified under after 12 months .

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Notes forming part of the consolidated Ind AS financial statements for the year ended 31 March 2024
(All amounts in Lakh of ₹ unless otherwise stated)

57 Expenditure on Corporate Social Responsibility

Particulars	31 March 2024	31 March 2023
(a) Gross amount required to be spent	261.98	116.74
(b) Amount spent:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	267.00	120.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Administrative expenses	-	-

Nature of CSR activities:
Social welfare activities such as free education for unprivileged children; adult education, protection, promotion & advancement of women, children, old-aged, handicapped, orphans and widows.

58 Leases

Group is a Lessee
(a) The Group has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets The Group also has certain leases of office premises with lease terms of 12 months or less. The Group applies the short-term lease' recognition exemptions for these leases

(b) Leases are shown as follows in the Consolidated balance sheet and profit & loss account

Carrying amounts of right-of-use assets recognised and the movements during the year.

Particulars	Building- Office premises	Total
Opening balance as at 1st April 2022	-	-
Additions	175.85	175.85
Depreciation Expense	20.97	20.97
Carrying amount as at 31st March 2023	**154.88**	**154.88**
Additions	185.13	185.13
Deletions (Terminated during the year)	0.49	0.49
Depreciation Expense	90.74	90.74
Carrying amount as at 31st March 2024	**248.78**	**248.78**

Carrying amount of lease liabilities and movement during the year

Particulars	Amount
Opening balance as at 1st April 2022	-
Additions	175.85
Accretion of Interest	6.80
Payments	10.98
Amount recognised in P/L for changes in lease payment on account of rent concession	-
Carrying amount as at 31st March 2023	**171.67**
Additions	176.38
Deletions (Terminated during the year)	11.47
Accretion of Interest	32.56
Payments	103.05
Amount recognised in P/L for changes in lease payment on account of rent concession	
Carrying amount as at 31st March 2024	**366.09**
Current Liability (Short term)	77.82
Non-Current Liability (Long term)	188.27
Closing net carrying balance 31 March 2024	**366.09**

Details regarding the contractual maturities of lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	77.82	52.16
One to five years	188.27	119.51
More than five years	-	-
Closing net carrying balance	**366.09**	**171.67**

OXYZO FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
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Amounts recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation expense of right of use assets	90.74	20.97
Interest expense on lease liabilities	32.56	6.80
Gain on Termination/modification of lease	10.95	
Expense related to Short term lease	32.14	8.83
Total expenses recognised to Profit and loss	**166.39**	**36.60**

59 Additional Disclosure including disclosure in compliance with amendment in Schedule III (Division III) to the companies act, 2013 dated 24th March 2021

(i) The Group has not entered any transactions with companies that were struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(ii) The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

(iii) On 10 August 2023, the Board of Directors of the Holding company have approved the proposed scheme of arrangement to be filed with National Company Law Tribunal Bench- New Delhi amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company/ Holding Company), 2first Technologies Private Limited (the Amalgamating Company/ Subsidiary Company) and Zet Financial Technologies Pvt Ltd (the Transferee Company/ Wholly Owned Subsidiary Company) and their respective shareholder under section 230 to section 232 of the Companies Act 2013 to amalgamate the amalgamating company in amalgamated company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamated company to the transferee company. In this regard the Holding Company has filed a joint application with the Hon'ble National Company Law Tribunal, New Delhi on March 20, 2024.

(iv) The Group does not have any transactions which were not recorded in the books of accounts, but offered as income during the year in the income tax assessment.

(v) The Group has not traded or invested in crypto currency or Virtual Currency during the financial year.

(vi) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

60 Contingent liabilities, commitments and leasing arrangements

(i) Contingent liability

Particulars	As at 31 March 2024	As at 31 March 2023
Disputed claims and proceedings against the Group, which arise in the ordinary course of business	11.66	8.21
Income tax matters		
Appeals by the Group	133.22	133.22

For FY 2019-2020 (AY 2020-2021) and for FY 2020-2021 (AY 2021-2022), Income tax department issued order u/s 143(3) dated 28 September 2022 and 26 December 2022 respectively had disallowed certain expenditures and thereby reducing the amount of refund with the same in relation to under reporting of income. The Company has filed the appeal for the same on 26 October 2022 and 24 January 2023 to commissioner of income-tax (Appeals).During the current year, there is no change in the status of the appeal.

(ii) Capital commitment
There is no contracts remaining to be executed on capital account for the current year.

61 The Holding Company has entered into Master Framework Agreement (MFA) with erstwhile promoters of the subsidiary to pay in the form of shares of the Company upon completion of milestones as per the terms and conditions mentioned in the MFA.

62 The Group has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment





ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY

ICRA

ICRA Limited

ICRA/Oxyzo Financial Services Limited (erstwhile Oxyzo Financial Services Private Limited)/19122024/1
Date: December 19, 2024

Mr. Ruchi Kalra
Chief Financial Officer
Oxyzo Financial Services Limited (erstwhile Oxyzo Financial Services Private Limited)
101 First floor,
Vipul Agora Mall, MG Road,
Gurgaon-122001

Dear Madam,

Re: ICRA's Credit Rating for below mentioned instruments of Oxyzo Financial Services Limited (erstwhile Oxyzo Financial Services Private Limited)

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
LT borrowing programme	2.00	[ICRA]A+(Stable); Reaffirmed
Non-convertible debenture	611.75	[ICRA]A+(Stable); Reaffirmed
Long-term market linked debenture	51.00	PP-MLD[ICRA]A+(Stable); Reaffirmed

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated (instrument) availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders. Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.
With kind regards.
Yours sincerely,
For ICRA Limited

AGAPPA MANI KARTHIK
Digitally signed by AGAPPA MANI KARTHIK
Date: 2024.12.19 12:56:50 +05'30'

A M KARTHIK
Senior Vice President
a.karthik@icraindia.com

[1] Complete definitions of the ratings assigned are available at www.icra.in

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91 124 4545300
CIN: L74999DL1991PLC062749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001, Tel.: +91 11 23357940-41

December 19, 2024

Oxyzo Financial Services Limited (erstwhile Oxyzo Financial Services Private Limited): Ratings reaffirmed with in change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term/short term fund based	0.00	3,208.00	[ICRA]A+ (Stable)/ [ICRA]A1+; reaffirmed/assigned#
Long term – Fund based/CC	685.00	0.00	-
Long term – Fund-based TL	2,505.45	0.00	-
Long term – Unallocated	17.55	0.00	-
Non-convertible debenture	611.75	611.75	[ICRA]A+ (Stable); reaffirmed
Non-convertible debenture	25.00	0.00	[ICRA]A+ (Stable); reaffirmed and withdrawn
LT – Market linked debenture	51.00	51.00	PP-MLD[ICRA]A+ (Stable); reaffirmed
Commercial paper programme	185.00	185.00	[ICRA]A1+; reaffirmed
LT borrowing programme	2.00	2.00	[ICRA]A+ (Stable); reaffirmed
Issuer rating	-	-	[ICRA]A+ (Stable); reaffirmed
Total	4,082.75	4,057.75	

**Instrument details are provided in Annexure I; CC – Cash credit, TL – Term loan; LT – Long term; #/[ICRA]A1+ assigned on short term scale*

Rationale

The ratings for Oxyzo Financial Services Limited (Oxyzo) factor in its demonstrated ability to grow its business while maintaining good control over the asset quality, its adequate profitability and strong capitalisation for its near-to-medium-term growth, and the commensurate expansion in its borrowing relationships. While the company has registered significant portfolio growth in the past, ICRA draws comfort from its ability to control slippages and maintain a high share of secured loans (~70% of the portfolio as on June 30, 2024), which will keep the ultimate losses, in case of delinquencies, at a low level.

ICRA also takes note of the company's enhanced relationships with lenders to support the envisaged growth in its assets under management (AUM). Nevertheless, Oxyzo needs to continue expanding its lender relationships to grow as per its business plans. While the leverage would increase with the further scale-up of operations, the management plans to maintain a prudent capitalisation level with the gearing not exceeding 3-4x in the near term.

The company has achieved a sharp growth in its scale of operations over the past few years (3-year compound annual growth rate (CAGR) of 68% during FY2021-FY2024). ICRA believes sharp growth can pose challenges in maintaining the underwriting quality and consequently the asset quality indicators. Further, ICRA takes note of the inherent vulnerability of the unsecured loan book (~30% as on June 30, 2024). Moreover, delinquencies in the softer buckets could remain volatile.

Oxyzo's ratings also derive strength from its parentage, OFB Tech Private Limited (rated [ICRA]A+ (Stable)/[ICRA]A1+), given the majority shareholding (70% as on September 30, 2024), and the track record of significant financial and operational support from the parent, which has previously included access to capital, management and systems, and supervision by the board. While the ratings do not envisage any need for financial support from OFB, ICRA expects the parent to maintain significant ownership as Oxyzo acts as the financial services lending arm of the OfBusiness Group.

The Stable outlook factors in ICRA's expectation that Oxyzo will continue to increase its scale profitably while keeping its managed gearing and asset quality under control.

ICRA has reaffirmed and withdrawn the ratings for the Rs. 25.00-crore non-convertible debentures (NCDs) with no amount outstanding against the rated instruments. The ratings have been withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong capitalisation – Oxyzo's capitalisation profile is characterised by a managed gearing of 1.8x as on September 30, 2024, supported by internal accruals and a capital infusion of Rs. 1,578 crore in FY2022 and FY2023 (including Rs. 81 crore from OFB). The company reported a net worth of Rs. 2,762 crore with a capital adequacy ratio (capital-to-risk weighted assets ratio; CRAR) of 37.7% as on September 30, 2024. ICRA expects the capital to be sufficient for the envisaged growth in the near to medium term. While the leverage is expected to increase over the medium term due to the targeted growth plans, Oxyzo is likely to maintain a prudent capitalisation profile (managed gearing below 4x) with sufficient capital buffer.

Good asset quality/business risk management; however, unsecured lending portfolio imparts vulnerability – Oxyzo's lending operations have seen high growth in the last few fiscals. Thus, its ability to manage the asset quality through multiple economic cycles would remain a key monitorable. In this regard, ICRA draws comfort from the fact that a high proportion of the portfolio is secured with the company reporting good asset quality since the commencement of operations. As the loans have a relatively short tenure, a single customer revolves a particular limit multiple times, leading to better seasoning in terms of cyclicity of the loan book.

ICRA also notes that Oxyzo has set up a strong underwriting framework as demonstrated by its good asset quality indicators. The asset quality indicators have been under control so far with the gross and net stage 3 of 1.1% and 0.5%, respectively, as on September 30, 2024 (1.0% and 0.5%, respectively, as on March 31, 2024). As 30% of the loans are unsecured in nature, the asset quality (90+ days past due (dpd) of 0.9% as on June 30, 2024) and delinquencies in the softer buckets could remain volatile. The company's ability to arrest fresh slippages while growing its business volumes would have a bearing on its overall financial profile and would be a key monitorable.

Adequate profitability – Oxyzo's profitability trajectory has been supported by stable net interest margins (NIMs; 8.4% in H1 FY2025 and 8.3% in FY2024) and steady operating expenses/average managed assets (AMA; 1.7% in H1 FY2025 and 1.8% in FY2024), despite the marginal increase in credit costs (0.8% of AMA in H1 FY2025 from 0.6% in FY2024). Oxyzo reported a profit after tax (PAT) of Rs. 167 crore in H1 FY2025 with a return on average assets (RoA) of 4.4% compared with Rs. 286 crore and 4.4%, respectively, in FY2024. Going forward, while the margins may decline from the current level with some increase in borrowing costs and higher leverage, improvement in the operating efficiency, while keeping control over the asset quality, will remain imperative for maintaining healthy profitability.

Diversified lender base; higher share of bank borrowings – The company has been expanding its lender base and has developed relationships with more than 40 lenders comprising 26 banks (including small finance banks), non-banking financial institutions (NBFCs) and other lending institutions. It has also diversified its borrowing mix to include market instruments like NCDs and market linked debentures. While Oxyzo has raised funds through commercial paper in the past, the outstanding remained Nil as on September 30, 2024. The funding profile continues to improve, with the proportion of banks in the overall borrowing mix increasing to ~82% as on June 30, 2024. Given its target growth plans, the company will have to continue augmenting its relationships with lenders while optimising its cost of funds.

Credit challenges

Limited track record; high pace of growth in relation to existing scale of operations – Although the company achieved a sharp growth in its scale of operations till FY2024 (3-year CAGR of 68% during FY2021-FY2024), it witnessed some moderation in book growth to 7% (annualised basis) in H1 FY2025. Its loan book increased to ~Rs. 6,850 crore as on September 30, 2024 from Rs. 6,600 crore as on March 31, 2024 and Rs. 4,689 crore as on March 31, 2023. ICRA expects Oxyzo to grow the loan book at 15-20% over the medium term. In this context, ICRA believes sharp growth can pose challenges in maintaining the underwriting quality and consequently the asset quality indicators.

Exposure to vulnerable borrowing profile for unsecured lending portfolio; intense competition – While the company has managed to grow the loan book and maintain a high share of secured loans, ICRA notes that the target borrower segment has existing borrowing relationships. Hence, the risk of high competition from banks and/or the replication of the lending model by other NBFCs cannot be ruled out. Nevertheless, comfort is drawn from the synergies with OFB, facilitating enhanced connect because of various touchpoints with small and medium enterprises (SMEs), and the company's early-mover advantage with an increasing presence in multiple supply chains.

ICRA takes note of the inherent vulnerability of the unsecured loan book (~30% of Oxyzo's loan book as on June 30, 2024). While its performance remains comfortable (90+dpd of 0.9% as on June 30, 2024), it remained relatively weaker than the 90+dpd of 0.4% for secured loans as on June 30, 2024. Given its limited track record of operations, the asset quality of unsecured loans across economic cycles remains a key monitorable.

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 buckets. As on September 30, 2024, the total debt obligations over the next 1 year stood at ~Rs. 2,978 crore against expected inflows from advances of ~Rs. 5,230 crore. Further, notwithstanding the high growth targets and associated liquidity needs, the Group's liquidity profile is supported by the availability of sufficient on-balance sheet and off-balance sheet liquidity buffers with unencumbered cash and bank balance and unencumbered liquid investments of Rs. 847 crore and unutilised funding lines of ~Rs. 849 crore on September 30, 2024.

Rating sensitivities

Positive factors – The company's ability to scale up its secured lending operations profitably, while maintaining healthy asset quality, on a sustained basis would be a credit positive. Further, an improvement in the parent's credit profile could be a credit positive for Oxyzo.

Negative factors – Pressure on Oxyzo's ratings could arise if the leverage increases significantly (managed gearing of more than 4x) or if there is a sustained weakening in the asset quality, thereby putting pressure on the profitability. A significant change in the likelihood of support from the parent or a deterioration in the parent's credit profile could be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	OFB Tech Private Limited Oxyzo's ratings derive strength from its parentage, OFB, given the majority shareholding (70% stake as on September 30, 2024), track record of significant financial and operational support from the parent, which has previously included access to capital, management and systems, and supervision by the board. While ratings for Oxyzo does not envisage any need for financial support from OFB, ICRA expects OFB to maintain significant ownership in Oxyzo.
Consolidation/Standalone	Standalone

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 small and medium enterprises (SMEs) for financing the purchase of raw materials that are used in their core business.

At the standalone level, Oxyzo's loan book stood at ~Rs. 6,850 crore as on September 30, 2024 compared with Rs. 6,600 crore as on March 31, 2024. It comprises business loans (56% as on September 30, 2024) and purchase financing (44%).

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd
CIN : U65990MH2001GOI131034

IDBI trustee

No. 10458/ITSL/DPR/CL/24-25/DEB/1487/2

21.03.2025

Oxyzo Financial Services Limited
Shop No. G-22 C (UGF) D-1 (K-84)
Green Park Main New Delhi
South Delhi – 110016

Kind Attn: Nikhil Jain

Dear Sir,

Sub: Consent to act as Debenture Trustee for proposed Private Placement issuance of SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES of aggregating up to Rs 290 Crores bearing Tranche 2 to be issued Oxyzo Financial Services Limited (the Company/Issuer).

This is with reference to your master consent dated 06.03.2025 regarding appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for proposed Private Placement issuance of SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES of Rs 290 Crores bearing Tranche 2 to be issued by Oxyzo Financial Services Limited ("the Company/Issuer") In this regard it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee.

As desired, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	Rs.1,00,000/- plus applicable taxes (One Time payment and payable upfront)
Service Charges	Rs. 40,000/-p.a.(plus applicable taxes), invoice will be raised in full from the date of execution of DTD – tranche-wise and thereafter, the Service Charges are payable on an annual basis, in advance, on 1st April every year till the repayment of NCDs and satisfaction of all charges in full.
Additional Expenses	Expenses relating to valuation, search, inspection, etc. arranged through external agencies shall be payable on actual basis over and above the aforementioned fees.
Delayed Payment Charges	In case the payment of service charges not received within a period of 30 days from the date of the bill, ITSL reserve the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis within 30 days of the claim.
Validity:	(i) This consent letter shall not be construed as giving rise to any obligation on part of IDBI trusteeship Services Limited to act as Bond Trustee unless the Company communicates acceptance to IDBI trusteeship Services Limited within 8 days from the date of issuance of this letter.



IDBI Trusteeship Services Ltd

IDBI trustee

	(ii) This consent is valid for a period of 3 months from the date of this letter, unless the validity of the same is extended by ITSL. (iii) The issuer company executes trusteeship documents including security documents (if any) within stipulated time as per offer document or as per applicable laws.
Any enforcement consequent to the event of default (EOD) would attract separate charges	

Assure you of our best services at all times.

Yours faithfully,

We accept the above terms

For IDBI Trusteeship Services Limited

For Oxyzo Financial Services Limited

Authorised Signatory

Authorised Signatory

ANNEXURE IV: BOARD RESOLUTION

Oxyzo

Contact: +91-7353013409
Email: getsupport@oxyzo.in
Website: www.oxyzo.in

EXTRACTS OF THE RESOLUTION PASSED IN THE BOARD MEETING OF OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) HELD AT 12:00 P.M. (IST) ON MARCH 05, 2025 (WEDNESDAY) AT 1st FLOOR, TOWER A, GLOBAL BUSINESS PARK, GURUGRAM - 122002

APPROVAL OF THE ISSUE AND OFFER OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES" ON PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** in accordance with Section 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, SEBI (LODR) regulation, 2015 as may be amended time to time, RBI Guidelines on Private Placement of NCDs (maturity more than one year) by NBFCs as Annex XV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the Memorandum and Articles of Association of the Company and subject to approval of the members of the Company and the consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if and to the extent necessary, the approval of the Board be and is hereby accorded to borrow funds by issue of secured redeemable non-convertible debentures(NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories as specified hereinafter, within the overall limit of borrowing of 5,500 Crores (Fifty-Five Hundred Crores Only) as approved by the Board and the Members of the Company in their meeting held on 02nd May 2024 and 03rd may 2024 respectively for the Financial Year 2024-25 pursuant to applicable provisions of the Companies Act, 2013, as amended from time to time, as per the terms and conditions briefed as under:

Issuer	OXYZO Financial Services Limited *(Formerly known as OXYZO Financial Services Private Limited)*. ('the Issuer'/ 'the Company'/ 'the Borrower'/ 'OXYZO')
Issue Size	Upto INR 400 Crores (Four Hundred Crores) in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
Instrument	Secured Redeemable Non-Convertible Debentures ('NCDs'/ 'Debentures') The appropriate description of the NCDs to be issued would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Object of issue	On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents.
Security	Exclusive charge by way of hypothecation over the receivables of the Company and/or any other security, as may be decided by the Authorised Signatories at the time of issuance.

Oxyzo Financial Services Limited

OXYZO Financial Services Limited
(Formerly known as Oxyzo Financial Services Private Limited)
Corp. Office: 1st Floor, Tower A, Global Business Park,
Gurugram- 122002

Regd. Office: Shop No. B-22 C (UGF) D-1
(K-94), Green Park Main, New Delhi- 110016
CIN: U65929DL2016PLC306174

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Email: getsupport@oxyzo.in
Website: www.oxyzo.in

	having security cover of not more than 1.25/1.1 times or any other ratio as may be decided by the Authorized Signatories to be maintained during the tenor of the NCDs.
Face Value	Rs. 1 lakh / 10,000 each or decided by the Authorized Signatories within the ambit of the applicable laws in this regard, including by any regulatory authority or securities depository
Rating Agency	ICRA or such other agency as the Company may appoint from time to time
Tenor	As may be decided by the Authorized Signatories or specified in the Key Information Document and/or Private Placement Offer Letter issued for each tranche/series.
Put / Call Option	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time.
Redemption	As per the terms that may be agreed by the Authorised Signatories at the time of issue of each tranche/series and specified in the Key Information Document.
Indicative Coupon rate	To be decided by the Authorised Signatories as per market conditions at the time of issue of each tranche/series and would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Coupon payment	Annual or such other frequency as may be decided for each tranche/series subject to TDS. The frequency of coupon payment would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/ series.
Debenture Trustees	IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time
Deemed Date of Allotment	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s)/ demand draft(s) / credit through RTGS / ECS system
Issuance Format	In dematerialized form

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Merchant Banker	SKI Capital Services Limited or such other agency/ company as the Company may appoint from time to time

RESOLVED FURTHER THAT Ms. Ruchi Kalra, Chief Financial Officer and Whole time Director, Mr. Asish Mohapatra, Director, and Mr. Bhavesh Keswani Authorized Signatory- Corporate Finance Company **(the "Authorized Signatories")** be and are hereby severally authorised on behalf of the Company to:

(i) negotiate, approve of and decide the terms and conditions of the issue of the said debentures,
(ii) execute term sheet/s,
(iii) finalize/ acknowledge/ consider and take note on the terms and conditions of the appointment of a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents,
(iv) decide upon the date of opening and closing of the debenture issue and the period for which the aforesaid issue will remain open,
(v) finalize the date of allocation and deemed date of allotment of the debentures,
(vi) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the debenture issue.
(vii) including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following:

a) General information Document / private placement offers cum application letter/ Key Information document for the Debenture Issue (the "**Information Memorandum**");

b) tripartite agreement between the Company, the depository and the registrar and transfer agent, if required

c) the memorandum of understanding between the Company and the registrar and transfer agent; if required

d) debenture trust deed, deed of hypothecation and other requisite documents for the creation of security over the Company's movable and assets, (including any powers of attorney in connection thereto);

e) documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;

f) any other documents required for the purposes of the debenture issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

g) any other document designated as a security document by the debenture trustee,

(viii) do all acts necessary for the proposed listing of the debentures in accordance with the terms set out in the Information Memorandum, wherever applicable and

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(ix) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution.

RESOLVED FURTHER THAT pursuant to Section 42(7) of the Companies Act, 2013, the Board hereby identifies the [selected group of persons as Annexed in **Annexure-I** as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of NCDs and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform and to whom allocation may be made by the Company pursuant to selection under the electronic book mechanism for issuance of Debentures on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers ("EBP").

RESOLVED FURTHER THAT the Board hereby approves the enrolment of the Company with any EBP for the private placement of the Debentures as per the applicable Securities and Exchange Board of India regulations/ guidelines/ circulars read along with the operating guidelines of such Electronic Book Provider and in this regard, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the Electronic Book Provider in this regard;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign Placement Memorandum(s) / Private Placement Offer cum Application Letter(s) and all other concerned agreements, deeds, letters, documents and papers, to finalise terms and conditions for appointment of Debenture Trustee, Registrar to the issue, Arranger(s), Collecting Banker(s) and such other agencies or intermediaries as may be required and to create charge on the assets of the Company and to do all such acts as may be required, for the proposed Issue.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify, the Debenture Trustee Agreement for the appointment of the Debenture Trustee and the Debenture Trust Deed setting out *inter alia* the terms upon which the NCDs are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to execute and ratify any such contracts, agreements, applications, deeds, and such other documents, as may be required for creation of requisite security for the NCDs, for issue of NCDs, for submitting the same with Stock Exchange(s), or as may be required by National Securities Depository Limited, Central Depository Services (India) Limited, in connection with issuance, allotment, dematerialization, listing of the proposed NCDs or to do such actions as may be necessary for creation and perfection of security, including signing all forms, filings and documents and registration with the relevant sub-registrar of assurances, CERSAI or any other authority or to open bank accounts, or for appointment of necessary agencies and intermediaries and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and for ensuring compliance with applicable laws, and to settle any question, difficulty or doubt that may arise in order to

Oxyzo Financial Services Limited

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give effect to this resolution and to further sub-delegate its powers derived hereunder to any employee of the Company;

RESOLVED FURTHER THAT the Company Secretary or any of the Directors be and are hereby severally authorized to pay all stamp duty, if required to be paid for the debenture issue in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT any of the Directors and / or Company Secretary be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, the Stock Exchange and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable laws including the provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time) and applicable regulations, circulars and notifications issued by the Securities and Exchange Board of India (as may be amended from time to time);

For OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

Pinki Jha
Company Secretary and Compliance Officer
ICSI Membership No: F10683

Date: March 05, 2025
Place: Gurugram

Oxyzo

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Email: getsupport@oxyzo.in
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Annexure-I

S.No.	Particulars
1.	Banks
2.	Financial Institutions
3.	Non-Banking Financial Companies
4.	Company, Bodies Corporate, Statutory Corporation
5.	Mutual Funds
6.	Insurance Companies
7.	Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines
8.	Individuals
9.	Foreign Portfolio Investors (FPIs)
10.	Hindu Undivided Family (HUF)
11.	Partnership firms including Limited Liability Partnership firms
12.	Registered Society
13.	Private Trust / Public charitable trust
14.	Qualifies Institutional Buyers (QIBs)
15.	Sporta Technologies
16.	Ionic Wealth
17.	Any other entity who is eligible to invest

Oxyzo Financial Services Limited

ANNEXURE V: SHAREHOLDERS RESOLUTION

Oxyzo

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EXTRACTS OF THE RESOLUTION PASSED IN THE EXTRA – ORDINARY GENERAL MEETING OF OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) HELD AT 03:00 P.M. (IST) ON MARCH 05, 2025 (WEDNESDAY) AT 1st FLOOR, TOWER A, GLOBAL BUSINESS PARK, GURUGRAM - 122002

APPROVAL OF THE ISSUE AND OFFER OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES" ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT in accordance with Sections 42, 71, 101 and 102 of Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Master Circular - SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, SEBI (LODR) regulation, 2015 as maybe amended time to time, RBI Guidelines on Private Placement of NCDs (maturity more than one year) by NBFCs as Annex XV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the Memorandum and Articles of Association of the Company and subject to consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if and to the extent necessary, consent of the Members be and is hereby accorded to borrow funds by issue of secured redeemable non-convertible debentures(NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories as appointed by the Board, within the overall limit of borrowing of 5,500 Crores (Fifty-Five Hundred Crores Only) as approved by the Board and the Members of the Company in their meeting held on 02nd May 2024 and 03rd may 2024 respectively for the Financial Year 2024-25 pursuant to applicable provisions of the Companies Act, 2013, as amended from time to time, as per the terms and conditions briefed as under:

Issuer	OXYZO Financial Services Limited *(Formerly known as OXYZO Financial Services Private Limited)*, ('the Issuer'/ 'the Company'/ 'the Borrower'/ 'OXYZO')
Issue Size	Upto INR 400 Crores (Four Hundred Crores) in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
Instrument	Secured Redeemable Non-Convertible Debentures ('NCDs'/ 'Debentures') The appropriate description of the NCDs to be issued would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Object of issue	On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents.
Security	Exclusive charge by way of hypothecation over the receivables of the Company and/or any other security, as may be decided by the Authorised Signatories at the time of issuance, having security cover of not more than 1.25 / 1.1 times or any other ratio as may be decided by the Authorized

Oxyzo Financial Services Limited

OXYZO Financial Services Limited
(Formerly known as Oxyzo Financial Services Private Limited)
Corp. Office: 1st Floor, Tower A, Global Business Park, Gurugram- 122002

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CIN: U65929DL2016PLC306174

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	Signatories to be maintained during the tenor of the NCDs.
Face Value	Rs. 1 lakh/10 thousand each or decided by the Authorized Signatories within the ambit of the applicable laws in this regard, including by any regulatory authority or securities depository
Rating Agency	ICRA or such other agency as the Company may appoint from time to time
Tenor	As may be decided by the Authorized Signatories or specified in the Key Information Document and/or Private Placement Offer Letter issued for each tranche/series.
Put / Call Option	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time.
Redemption	As per the terms that may be agreed by the Authorised Signatories at the time of issue of each tranche/series and specified in the Key Information Document.
Indicative Coupon rate	To be decided by the Authorised Signatories as per market conditions at the time of issue of each tranche/series and would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Coupon payment	Annual or such other frequency as may be decided for each tranche/series subject to TDS. The frequency of coupon payment would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/ series.
Debenture Trustees	IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time
Deemed Date of Allotment	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s)/ demand draft(s) / credit through RTGS / ECS system
Issuance Format	In dematerialized form
Merchant Banker	SKI Capital Services Limited or such other agency/ company as the Company may appoint from time to time

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RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may arise for the implementation of the aforesaid resolution and for all matters connected therewith.

RESOLVED FURTHER THAT Ms. Ruchi Kalra, Chief Financial Officer and Whole time Director; Mr. Asish Mohapatra, Director; and Mr. Bhavesh Keswani, Authorized Signatory - Corporate Finance, of the Company (the **"Authorized Officers"**) be and are hereby severally authorized to delegate the powers to such officials of the company as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the debentures.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any one of the Director(s) or Company Secretary may be furnished as required."

For OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

Pinki Jha
Company Secretary and Compliance Officer
ICSI Membership No: F10683

Date: March 05, 2025
Place: Gurugram

Oxyzo

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Website: www.oxyzo.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETING

Item 1: To approve the Issue and Offer of Rated, Listed, Senior, Secured, Redeemable, Taxable, Non-Convertible Debentures ("NCDs" or "Debentures") on Private Placement basis

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (**"Prospectus and Allotment Rules"**) deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members (**"Members"**) by means of a special resolution.

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	To borrow funds by issue of secured redeemable non-convertible debentures(NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories as specified hereinafter, within the overall limit of borrowing of 5,500 Crores (Fifty-Five Hundred Crores Only) as approved by the Board and the Members of the Company in their meeting held on 02nd May 2024 and 03rd may 2024 respectively for the Financial Year 2024-25 pursuant to applicable provisions of the Companies Act, 2013, as amended from time to time. Also, pursuant to Section 42(2) of the Companies Act, 2013, the selected group of persons as Annexed in Annexure-I as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of NCDs and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform. Board Meeting to approve issue and offer of aforesaid is was on March 05, 2025. (03:00 P.M.)

Oxyzo Financial Services Limited

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KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Secured Redeemable Non-Convertible Debentures ('NCDs'/ 'Debentures') The appropriate description of the NCDs to be issued would be as set out in the Key information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series. The NCDs will be offered/issued at par.
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	Not applicable, as the securities proposed to be issued are non-convertible debt instruments.
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	NA
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	Upto INR 400 Crores (Four Hundred Crores) in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
	Material Terms: As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time. **Proposed Time Schedule: As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time.** **Purpose of Offer:** On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents. **Contribution made by the Promoter or Director:** None

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Website: www.oxyzo.in

	Principle Terms of Assets Charged as Securities: Exclusive charge by way of hypothecation over the receivables of the Company and/or any other security, as may be decided by the Authorised Signatories at the time of issuance, having security cover of not more than 1.25 / 1.1 times or any other ratio as may be decided by the Authorized Signatories to be maintained during the tenor of the NCDs.

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board (including any committee of the Board, if applicable) to allot such NCDs on private placement basis up to INR 400,00,00,000 (Indian Rupees Four Hundred Crores Only), as stipulated above upon receiving application money.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as a Special Resolution.

For OXYZO Financial Services Limited
(formerly known as OXYZO Financial Services Private Limited)

Oxyzo Financial Services Limited

Pinki Jha
Company Secretary and Compliance Officer
ICSI M.No- F10683
Date: March 05, 2025
Place: Gurugram

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EXTRACT OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) (THE "COMPANY") AT THEIR 1ST EXTRA ORDINARY GENERAL MEETING HELD AT A SHORTER NOTICE ON MAY 03, 2024 (FRIDAY) AT 02:30 P.M (IST) AT 101, FIRST FLOOR, VIPUL AGORA MALL, M.G. ROAD, GURUGRAM-122001

APPROVAL OF THE AUTHORIZATION TO BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UPTO AN AGGREGATE LIMIT OF ₹ 5,500 CRORES.

"RESOLVED THAT pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and subject to the provisions of the Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based regulation) Directions, 2023 (including any modification, amendment, re-enactment thereof for the time being in force) and such other laws, rules as may be applicable from time to time, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow such sum or sums of money in any manner from time to time with or without security and upon such terms and conditions as the Board may deem fit and expedient for the purpose of the business of the Company, not withstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate, for the time being, the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) at any time shall not exceed ₹ 5,500 Crore (INR Fifty-Five Hundred Crores Only) for Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds, things as may be necessary, usual expedient to give effect to the aforesaid resolution."

For OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

Pinki Jha
Company Secretary and Compliance Officer
ICSI Membership No: F10683
Date: May 14, 2024
Place: Gurugram

Oxyzo

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EXTRACT OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) (THE "COMPANY") AT THEIR 1ST EXTRA ORDINARY GENERAL MEETING HELD AT A SHORTER NOTICE ON MAY 03, 2024 (FRIDAY) AT 02:30 P.M (IST) AT 801, FIRST FLOOR, VIPUL AGORA MALL, M.G. ROAD, GURUGRAM-122001

APPROVAL OF THE AUTHORIZATION TO BOARD OF DIRECTORS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 UPTO AN AGGREGATE LIMIT OF ₹ 5,500 CRORES.

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to pledge, mortgage, hypothecate, create floating charge, transfer, sell, lease or dispose-off all or any movable or immovable, or tangible or intangible properties of the Company, both present and future, and/or the whole or part of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or their agents / trustee in the best interest of the Company; to secure the amount borrowed by the Company or any third party from time to time; for the purpose of due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings; provided that the aggregate indebtedness secured by the assets/properties/undertaking of the Company shall not at any time exceed the aggregate limit of ₹ 5,500,00,00,000/- (INR Fifty Five Hundred Crores Only) for Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution."

For OXYZO Financial Services Limited
(Formerly known as OXYZO Financial Services Private Limited)

Pinki Jha
Company Secretary and Compliance Officer
ICSI Membership No: F10683
Date: May 14, 2024
Place: Gurugram

ANNEXURE VI: DUE DILIGENCE FROM THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

ANNEXURE A

To,
Stock Exchange,
Dear Sir / Madam,
SUB.: ISSUE OF SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES of aggregating up to Rs.250 Crores BY Oxyzo Financial Services Limited LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:
WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: MUMBAI

DATE: 2025-03-26

Digitally signed by
Name: PRASAD SHANKAR TILVE
Date: Tuesday, M [illegible] 2025 1:35 PM

ANNEXURE VII: IN-PRINCIPLE RECEIVED FROM THE STCOK EXCHANGE

DCS/COMP/PG/IP-PPDI/230/24-25

March 11, 2025

Oxyzo Financial Services Limited
Shop No. G-22 C (UGF) D-1 (K-84)
Green Park Main New Delhi
South Delhi -110016

Dear Sir/Madam

Re: Private Placement of Senior/ Subordinated/ Unsubordinated, Unsecured/ Secured, Listed, Rated, Redeemable, Principal Protected Market Linked Non-Convertible Debentures ("Debenture(s)" Or "NCD(s)") And Commercial Paper Under GID No. – 01/2025 Dated March 07, 2025

We acknowledge receipt of your application on the online portal on March 09, 2025 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

ANNEXURE VIII: CONSENT FROM THE REGISTRAR AND SHARE TRANSFER AGENT



Ref:**U65929DL2016PTC306174/DL01/155640/2025** 08-03-2025

ONYZO FINANCIAL SERVICES LIMITED

SHOP NO. G-22 C (UGF) D-1 (K-84) GREEN PARK MAIN
NEW DELHI DELHI 110016

Sub: Our offer for providing services as a Share Transfer Agent for Debentures

Dear Sir / Madam,

We are extremely grateful for your interest shown in our services. Further to the same we are enclosing herewith our comprehensive offer for acting as Share Registrar & Transfer Agent in the Electronic Mode.

We are an integrated financial services company, having **rich knowledge and experience** in handling the complete spectrum of services comprising the following:

- ✓ Registrars to Issue
- ✓ Mutual Fund Services
- ✓ Corporate Registry Services
- ✓ National Pension System (NPS)
- ✓ Global Business Services (GBS)
- ✓ Global Fund Services (GFS)
- ✓ Alternative Investment Fund
- ✓ Private Wealth Management (PWM)
- ✓ Contact Center Services

KFintech is presently by far the largest Share Registrar and Transfer Agent in the country, servicing over 45 million investor accounts spread over 1000 corporates besides several thousands of unlisted companies. Our Clients include Blue Chips, MNC's, Banks, PSUs and Mutual funds. The Company has a work force of over 2000 experienced personnel drawn from various disciplines.

KFintech has emerged as a market leader in Investor Servicing in the country by offering its services through its **network of more than 580 offices in 350+ cities/towns spread across the country**, undoubtedly the largest in the country. **KFintech** is poised to set new benchmarks in Investor Servicing by establishing performance standards for Service Delivery and development and enhancement of Service delivery competence through structured and custom built training and development initiatives. We are an ISO 9001:2008 - Quality Management System (QMS), ISO 27001:2013 by DNV - Information Security and Management System (ISMS) and CMMI Level 3Dev Company.

KFintech has also established connectivity with National Securities Depository Ltd. & Central Depository Services Ltd for providing depository services to the issuer.

The Scope and Overview of our services as an electronic Registrar and Transfer Agent and our Schedule of fees are enclosed. We trust you will find our offer most competitive and look forward to receiving your favorable consideration of our proposal. Should you require any further clarification in the matter you may get in touch with the undersigned.

Thanking you,

Yours faithfully,

For **KFin Technologies Limited**

Michael George

Corporate Registry

SCOPE OF WORK

- Maintenance of Dematerialized Scrip's in the Depository
- Regular updation of the data downloaded by NSDL / CDSL on a periodical basis
- Confirmation of the updations to NSDL / CDSL on daily basis
- Scanning front and back of the Share Certificate before Dematerialisation
- Correspondence & Change of Address (COA)/ Change of Bank details (COB), Rematerialisation, Dematerialisation, Transfer, and Transmission

SCHEDULE OF FEES

The Schedule of Fees submitted herewith is strictly confined to the scope of work.

	FEE STRUCTURE
1	A. One-time connectivity fees with NSDL/CDSL for Rs. NIL per Depository per ISIN B. Maintenance fees of Rs. 5,000.00/- (Five Thousand)per Year per ISIN would be charged up to 25 shareholders. The Fee is payable in advance every year.
2	Corporate action charges will be Rs.1,250.00/- (One Thousand Two Hundred Fifty) per Corporate Action for allotment & issue of fresh securities.
3	Reimbursement of expenses incurred such as courier, postage, computer stationery, floppies, CD ROMs, Labor charges, binding, sealing conveyance and travel, courier etc., will be charged on actual basis.
4	The fee for any additional services, addition to the services mentioned under scope of work, will be discussed mutually time to time, viz a) Dividend processing & Reconciliation b) Evoting services c) Assistance in conducting AGM/EGM d) Preparing of Data for annual Return Filing e) Charges for email communication to investors.
5	Fee mentioned above is exclusive of taxes. Taxes will be charged as applicable.

Terms and Conditions:

- This offer including the price mentioned above is valid for 10 days from the date of this communication.
- Further, this Offer shall be followed by an agreement duly executed between us.
- Notwithstanding anything contained herein, this Offer shall be treated as withdrawn if no agreement is executed within 30 days of this offer.
- The above fee is for KFintech services. Fee for NDSL or CDSL to be paid by the Company directly.
- Additional charges of Rs. 500 /- will be applied as onboarding charges if one-time connectivity charges are less than the Rs. 5000 /-

ANNEXURE IX: APPLICATION FORM

OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
A Private Limited Company/public limited company incorporated under the Companies Act, 1956/2013
Date of Incorporation: September 21, 2016
Registered Office: Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main New Delhi, South Delhi -110016
Telephone No.: 1800 102 9586 /.: +91-9540013068, 0124-4114488
Website: www.oxyzo.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 29,000 (TWENTY NINE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 290,00,00,000/- (INDIAN RUPEES TWO HUNDRED AND NINETY CRORES ONLY) COMPRISING OF: (A) ISSUE OF UP TO 7,500 (SEVEN THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORES ONLY) ("SERIES 1 DEBENTURES"); (B) ISSUE OF 6,500 (SIX THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 65,00,00,000/- (INDIAN RUPEES SIXTY FIVE CRORES ONLY) ("SERIES 2 DEBENTURES") COMPRISING OF: (I) A BASE ISSUE OF 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY); AND (II) A GREEN SHOE OPTION OF 1,500 (ONE THOUSAND FIVE HUNDRED) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 15,00,00,000/- (INDIAN RUPEES FIFTEEN CRORES ONLY) ("SERIES 2 GREEN SHOE OPTION"); (C) ISSUE OF UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) ("SERIES 3 DEBENTURES"); AND (D) ISSUE OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ("SERIES 4 DEBENTURES") (SERIES 1 DEBENTURES, SERIES 2 DEBENTURES, SERIES 3 DEBENTURES AND SERIES 4 DEBENTURES SHALL HEREINAFTER REFERRED TO AS THE "DEBENTURES" / "NCDS") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: _____-only
Amount INR_____/-In words Indian Rupees :_____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)
Dated _____

Total Amount Enclosed
(In Figures) INR_____/- (In words) _____Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																			
STREET																			
CITY																			
PIN							**PHONE**							**FAX**											

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in Section 4 of the Key Information Document, ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:
We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**	**1**	-	-	-	-	-	-	-	-

Received from _____

Address_____
_____
Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Guidelines:

Beneficiary Name	As available in the BSE EBP Platform
Account Number	As available in the BSE EBP Platform
IFSC Code	As available in the BSE EBP Platform
Mode	As available in the BSE EBP Platform

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

a) for adjustment against allotment of securities; or
b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Cash Flow

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

Name of the issuer	OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED) ("Oxyzo")
Face Value (per security)	Rs. 10,000 (Indian Rupees Ten thousand Only) each
Tranche Issue date/ Date of allotment	Deemed date of allotment- March 27, 2025
Date of redemption	Series 1 Final Redemption Date: March 27, 2028 Series 2 Final Redemption Date: March 27, 2027 Series 3 Final Redemption Date: March 27, 2027 Series 4 Final Redemption Date: March 26, 2028
Tenure and coupon rate	Series 1 Tenor: 36 (thirty-six) months from the Deemed Date of Allotment Series 2 Tenor: 24 (twenty-four) months from the Deemed Date of Allotment Series 3 Tenor: 24 (twenty-four) months from the Deemed Date of Allotment Series 4 Tenor: 35 (thirty five) months and 28 (twenty eight) days from the Deemed Date of Allotment; Fixed interest of 9.75% (nine decimal seven five percent) per annum.
Frequency of the interest/ dividend payment (with specified dates)	Series 1 Interest Payment Frequency: Quarterly Series 2 Interest Payment Frequency: Quarterly Series 3 Interest Payment Frequency: Monthly Series 4 Interest Payment Frequency: Quarterly
Day Count Convention	Actual/Actual

Series 1 Debentures (per Debenture)

Date	Principal Repayment	Interest Payment	Net cashflow
27-Mar-25	-1,00,000	-	-1,00,000
27-Jun-25	-	2,458	2,458
27-Sep-25	-	2,458	2,458
27-Dec-25	-	2,431	2,431
27-Mar-26	33,333	2,404	35,737
27-Jun-26	-	1,638	1,638
27-Sep-26	-	1,638	1,638
27-Dec-26	-	1,621	1,621
27-Mar-27	33,333	1,603	34,936
27-Jun-28	-	819	819

27-Sep-28	-	819	819
27-Dec-28	-	810	810
27-Mar-28	33,333	810	34,144

Series 2 Debentures (per Debenture)

Date	Principal Repayment	Interest Payment	Net cashflow
27-Mar-25	-1,00,000	0	-1,00,000
27-Jun-25	0	2,458	2,458
27-Sep-25	0	2,458	2,458
27-Dec-25	0	2,431	2,431
27-Mar-26	0	2,404	2,404
27-Jun-26	0	2,458	2,458
27-Sep-26	0	2,458	2,458
27-Dec-26	0	2,431	2,431
27-Mar-27	1,00,000	2,404	1,02,404

Series 3 Debentures (per Debenture)

Date	Principal Repayment	Interest Payment	Net cashflow
27-Mar-25	-1,00,000	0	-1,00,000
27-Apr-25	0	828	828
27-May-25	0	801	801
27-Jun-25	0	828	828
27-Jul-25	4,762	801	5,563
27-Aug-25	4,762	789	5,551
27-Sep-25	4,762	749	5,511
27-Oct-25	4,762	687	5,449
27-Nov-25	4,762	670	5,432
27-Dec-25	4,762	611	5,372
27-Jan-26	4,762	591	5,353
27-Feb-26	4,762	552	5,314
27-Mar-26	4,762	463	5,225
27-Apr-26	4,762	473	5,235
27-May-26	4,762	420	5,182
27-Jun-26	4,762	394	5,156
27-Jul-26	4,762	343	5,105
27-Aug-26	4,762	315	5,077
27-Sep-26	4,762	276	5,038
27-Oct-26	4,762	229	4,991
27-Nov-26	4,762	197	4,959
27-Dec-26	4,762	153	4,915
27-Jan-27	4,762	118	4,880
27-Feb-27	4,762	79	4,841
27-Mar-27	4,762	36	4,798

Series 4 Debentures (per Debenture)

Date	Principal Repayment	Interest Payment	Net cashflow
27-Mar-25	-1,00,000	-	-1,00,000
27-Jun-25	-	2,458	2,458
27-Sep-25	-	2,458	2,458
27-Dec-25	-	2,431	2,431
27-Mar-26	33,333	2,404	35,737
27-Jun-26	-	1,638	1,638
27-Sep-26	-	1,638	1,638
27-Dec-26	-	1,621	1,621
27-Mar-27	33,333	1,603	34,936
27-Jun-27	-	819	819
27-Sep-27	-	819	819
27-Dec-27	-	810	810
26-Mar-28	33,333	801	34,135

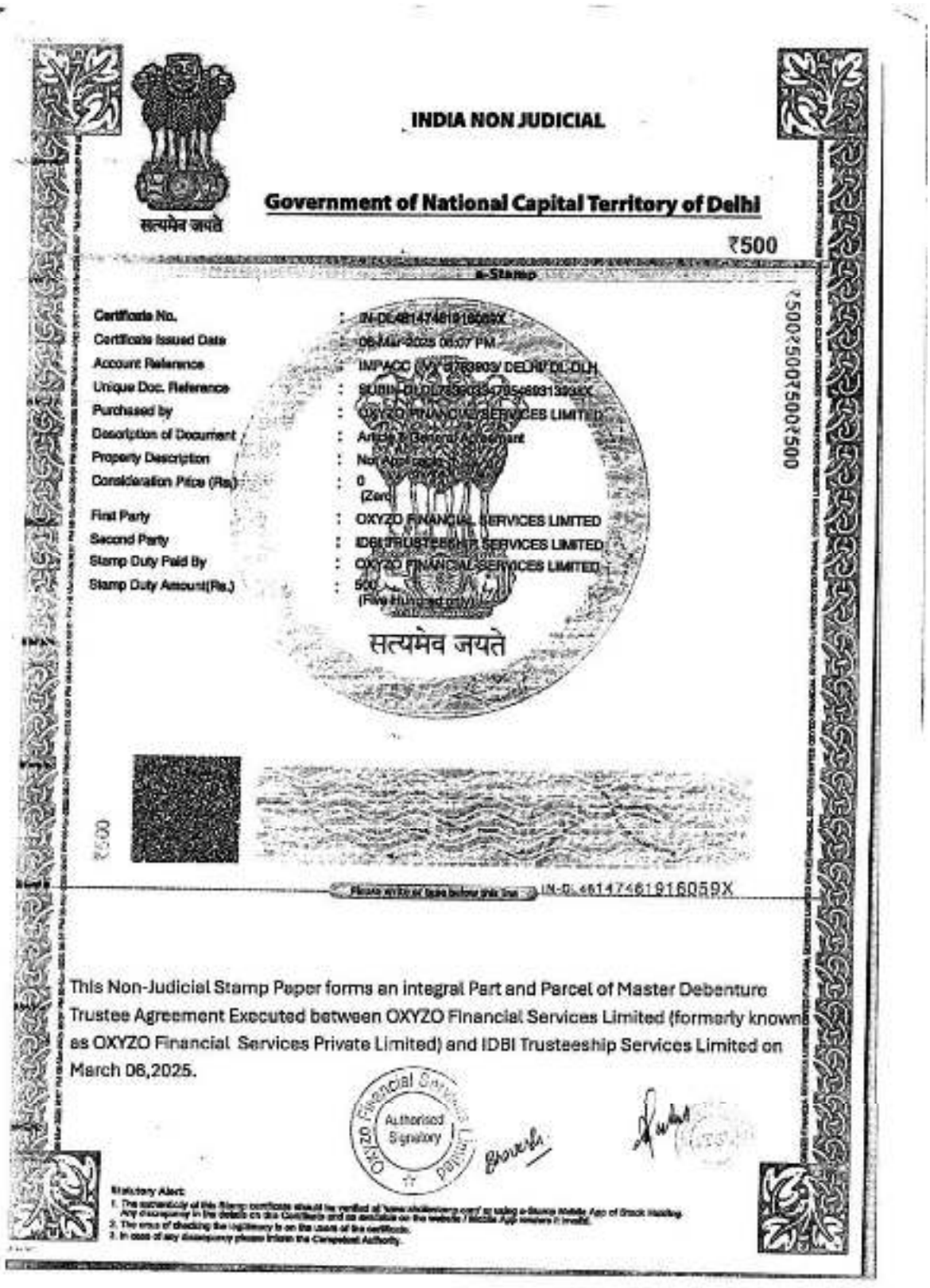
Note

The Issuer requested to note that the above cash flow is only illustrative in nature„ The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

ANNEXURE XI: PAS 4

(Separately enclosed)

ANNEXURE XII: DEBENTURE TRUSTEE AGREEMENT



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL48147461916059X
Certificate Issued Date : 06-Mar-2025 06:07 PM
Account Reference : IMPACC (IV)/ 6769903/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DLDL6769033478569313948X
Purchased by : OXYZO FINANCIAL SERVICES LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs) : 0 (Zero)
First Party : OXYZO FINANCIAL SERVICES LIMITED
Second Party : IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By : OXYZO FINANCIAL SERVICES LIMITED
Stamp Duty Amount(Rs.) : 500 (Five Hundred only)

सत्यमेव जयते

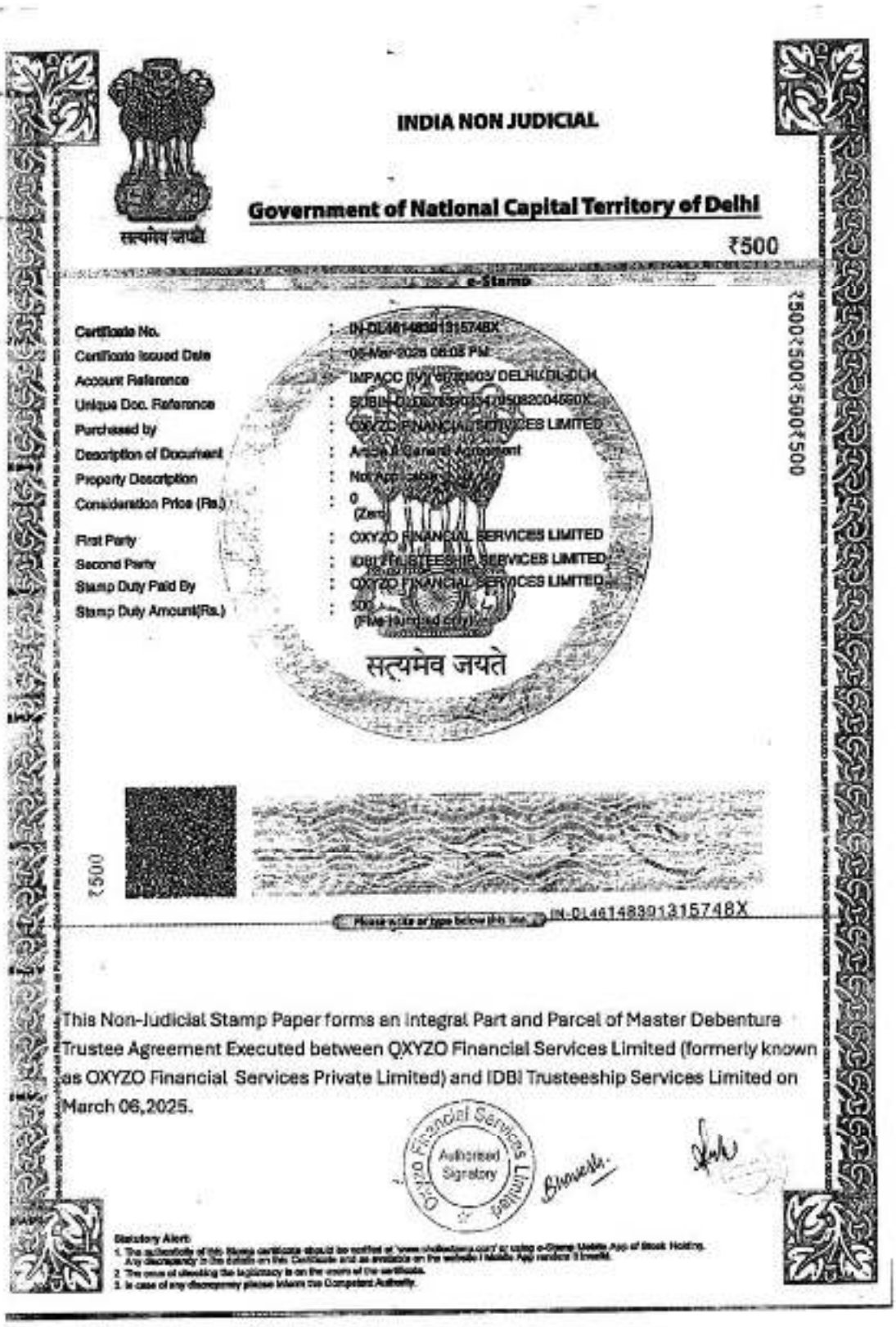
₹500

IN-DL48147461916059X

This Non-Judicial Stamp Paper forms an integral Part and Parcel of Master Debenture Trustee Agreement Executed between OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) and IDBI Trusteeship Services Limited on March 06,2025.

OXYZO Financial Services Limited
Authorised Signatory

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at www.shcilservices.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL46148891315748X
Certificate Issued Date	: 06-Mar-2025 06:03 PM
Account Reference	: IMPACC (IV)/ dl9730603/ DELHI/DL-DLH
Unique Doc. Reference	: SUBIN-DLDL97306031470950820456X
Purchased by	: OXYZO FINANCIAL SERVICES LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: OXYZO FINANCIAL SERVICES LIMITED
Second Party	: IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	: OXYZO FINANCIAL SERVICES LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

सत्यमेव जयते

₹500 ₹500 ₹500 ₹500

₹500

Please write or type below this line IN-DL46148891315748X

This Non-Judicial Stamp Paper forms an Integral Part and Parcel of Master Debenture Trustee Agreement Executed between OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) and IDBI Trusteeship Services Limited on March 06,2025.

OXYZO Financial Services Limited
Authorised Signatory

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at "www.shcilestamp.com" or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

This master debenture trustee agreement (**"Agreement"**) is made at New Delhi on March 06, 2025, by and between:

OXYZO FINANCIAL SERVICES LIMITED, a company incorporated under Companies Act, 2013 with corporate identification number (**"CIN"**) U65929DL2016PTC306174 and registered with the Reserve Bank of India as a non-banking financial company, having its registered office at Shop No. 22 C (UGF) D-1 (K-84), Green Park Main, New Delhi, South Delhi- 110016 and its corporate office at # 1st Floor Tower A, Global Business Park, Gurgaon, Haryana - 122002, India (hereinafter referred to as the **"Company"**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART.;**

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and existing company for the purposes of the Companies Act, 2013, having corporate identity number U65991MH2001GOI131154 and its registered office at Ground Floor, Universal Building, SIR Phirozshah Mehta, Fort, Mumbai-400001 and an office at 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001 (hereinafter referred to as the **"Debenture Trustee"**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART.**

(The Company and the Debenture Trustee are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party"**)

BACKGROUND:

A. The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on March 06, 2025 and special resolution passed by the shareholders of the Company on March 05, 2025, proposes to raise funds by issue of up to 4,00,000 (Four Lakh) senior, secured, listed, rated, redeemable, transferable, non-convertible debentures each of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 40,00,00,00,000/- (Indian Rupees Four Thousand Crore Only) (**"NCDs"/ "Debenture"**) (in one or more tranches) for cash at par on private placement basis, in dematerialized form for onward lending purposes to certain identified investors in accordance information contained in the General Information Document(GID) dated March 07, 2025 and will execute on or after date of this Agreement a Key Information Document (KID), Debenture Trust Deed (DTD), security documents and other deed and document required to be executed for the purpose of issue, allotment and creation of security for the Debentures (**"Transaction Documents"**) pursuant to the specific tranche in accordance with the provisions of the Companies Act, 2013, Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 (**"Debenture Trustee Regulations"**), as amended from time to time. The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange in accordance with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**"SEBI NCS Listing Regulations"**), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

B. Pursuant to the Companies Act, 2013, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 as amended from time to time, the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures (**"Debenture Holders"**). The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993. Accordingly, the Company has approached IDBI Trusteeship Services Limited to act as Debenture Trustee and that the aforesaid certificate is permanently valid, unless suspended or cancelled by SEBI. The Debenture Trustee shall immediately inform the Company if its registration is cancelled, suspended or withheld or under consideration for cancellation or withdrawal during the term of this Agreement. The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as debenture trustee for the issue for any



reasons specified under any Applicable Law, IDDI Trusteeship Services Limited have agreed to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures vide their offer letter, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, shall be more specifically set out in the debenture trust deed ("**Deed**") to be entered into by the Company and the Debenture Trustee.

C. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. **DEFINITIONS**

Unless otherwise defined herein, capitalised terms defined and references construed in the Deed shall have the same meaning and construction when used in this Agreement. In this Agreement, the following terms have the following meanings:

"**Debenture Holders**" has the meaning ascribed to it in Recital C above;

"**Deed**" has the meaning ascribed to it in Recital D above;

"**Debenture Trustee Regulations**" has the meaning ascribed to it in Recital B above;

"**Debentures**" has the meaning ascribed to it in Recital A above;

"**Disclosure Documents**" means, collectively, the general information document ("**GID**") and the key information document ("**KID**") and private placement offer cum application letter as issued by the Company in respect of the Debentures;

"**Hypothecated Assets**" shall mean the receivables identified for creating first ranking, exclusive and continuing charge to secure the payment obligations of the Debenture Holders by way of hypothecation to be created pursuant to the respective hypothecation agreement and other transaction documents which shall be executed between the Company and the Debenture Trustee;

"**Information Utility**" means the National E-Governance Services Limited (NeSL) or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

"**LODR Regulations**" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Master Circular for Debenture Trustee**" means the SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.

"**Master Circular for Debentures**" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time;

"**Relevant Laws**" shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives

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and orders of any governmental or regulatory authority and any modifications or re-enactments thereof;

"**SEBI**" has the meaning ascribed to it in Recital C above;

"**SEBI Listed Debentures Circulars and Regulations**" means, collectively, Master Circular for Debenture Trustee, the Master Circular for Debentures, SEBI NCS Regulations and the LODR Regulations (to the extent applicable);

"**SEBI NCS Regulations**" has the meaning ascribed to it in Recital B above;

2. **APPOINTMENT OF TRUSTEE, ROLES AND RESPONSIBILITIES**

a. The Company hereby appoints **IDBI TRUSTEESHIP SERVICES LIMITED** as the debenture trustee on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders vide their letter dated March 06, 2025. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services in accordance with the fee letter dated March 06, 2025 and, in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Deed.

Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in offer, Letter till the actual payment.

b. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Companies Act, 2013, the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Listing Regulations**"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and guidelines of other regulatory authorities as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.

c. The Company shall create first ranking exclusive charge over the Hypothecated Assets by entered into a Deed of Hypothecation prior to the Deemed Date of Allotment or prior to making an application for listing of debentures (whichever is earlier).

d. Further, the Company shall execute the Debenture Trust deed prior to making an application for the listing of the Debentures, in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 in favour of the Debenture Trustees. Such trust deed shall consist of two parts:

   a. Part A containing statutory/standard information pertaining to the debt issue;
   b. Part B containing details specific to the particular debt issue.

e. If the Company fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act 2013, the Debt Listing Regulations, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed coupon rate of the Debentures, till the execution of the Debenture Trust Deed.

f. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of Debenture Outstandings. Further, the Company hereby undertakes that it shall preauthorise the Debenture Trustee to obtain information in respect of the payment of such Debenture Outstandings from the relevant bank.

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g. Documents required to be submitted prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in Annexure A hereto.

h. Terms of carrying out due diligence:

i. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (if applicable) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical expert /management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;

ii. The Company shall provide all assistance to the Debenture Trustee to enable verification of the assets for securing the Debentures as are registered / disclosed;

iii. Further, in the event that existing charge holders, the trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any;

iv. The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws; and

v. The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

vi. In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of Chapter III of the Debenture Trustee Master Circular and various circulars issued in respect of the DLT system issued by SEBI from time to time.

i. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional

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fees/expenses that would be incurred in case of default of payment. The remuneration of the Debenture Trustee shall be as decided mutually between both the parties.

I. The Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -

i. Memorandum and Articles of Association of the Company;

ii. Disclosure Document;

iii. Agreement with the Registrar to issue the Debentures;

iv. Letters from Rating Agencies about ratings;

v. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days of the Deemed Date of Allotment of the Debentures and in any case within 15 (fifteen) days from the date of filing with the registrar of companies;

vi. A complete record of private placement offers made by the Company (Form No-PAS 5) on the Deemed Date of Allotment;

vii. ROC search Report;

viii. List of receivables proposed to be hypothecated;

ix. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;

x. Proof of Credit / Dispatch of Debenture Certificates;

xi. Copy of last 3 (three) years' Audited Annual Reports;

xii. Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;

xiii. Debenture Trust Deed;

xiv. This Agreement;

xv. ROC Certificate;

xvi. Security / Transaction Documents;

xvii. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;

xviii. Statutory Auditors' Certificate for utilization of Funds/Issue proceeds from the Debentures;

xix. Statutory auditor certificate on maintenance of Stipulated Security Cover, including compliance with the covenants of the Debenture Trust Deed as required under the SEBI Listing Obligations and Disclosure Requirements Regulations in respect of the Debentures/ valuation report for the movable assets (as applicable), in each instance, within such timelines as may be prescribed by the SEBI from time to time;

xx. Periodical Reports on half yearly, quarterly and annual basis;

xxi. Beneficiary Position Reports;

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xxi. Details of the depository with whom the Debentures are held in dematerialised form;

xxii. Offer letter issued by the Company pursuant to the provisions of the Act;

xxiv. Such other documents as may be reasonably required by the Debenture Trustee

xxv. CHG 9 or any modification made thereunder.

xxvi. Details of the recovery expense fund created by the Company in terms of the Master Circular for Debenture Trustee;

xxvii. Information to be submitted to the Stock Exchanges as required by the SEBI Debt Listing agreement and SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 as amended from time to time, within the timelines as mentioned in the Regulation;

xxviii. In principle approval for listing of NCDs from Stock Exchange;

xxix. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);

xxx. Bank account details of the Company along with a copy of the pre-authorisation letter issued by Company to its banker in relation to the payment of Coupon and Redemption Amount;

xxxi. Trading permission from the Stock Exchange; and

xxxii. Such other documents as may be reasonably required by the Debenture Trustee.

j. **Information Accuracy and Storage:**

i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;

ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

iii. All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement; and

iv. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.

k. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.

l. The Company confirms that all necessary disclosures will be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.

m. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

n. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created is free from encumbrances and if assets are already charged to secure the debt, the permissions or consent to create pari passu charge on the assets of the issuer will be obtained from existing creditors.

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o. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

p. The Company hereby agree & undertake to comply with the stamp duty regulations

q. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall; from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

r. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.

s. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI Debenture Trustee Circular and such other relevant circulars as may be issued or amended by SEBI with respect to listed non-convertible debentures issuances.

t. The Company shall comply with the Companies Act, 2013, SEBI Listed Debentures Circulars and Regulations and guidelines of other regulatory authorities as applicable during the tenor of the Debentures.

u. **Indemnity**

The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders and Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

a) occurrence of any Event of Default; or
b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and
c) a failure by the Company to pay any amount due under any Transaction Document on its due date.

v. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed.

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w. The Company further confirms that:

i. It has ensured and is in compliance with Regulation 13 and 13A of the SEBI (Debenture Trustee)Regulations, 1993

ii. All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) and the Deed of Amendment are disclosed in Disclosure Document;

iii. Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents;

iv. The Company shall within 30 (thirty) days from the date of creation of security, file Form No. CHG - 9 with the Registrar of Companies in accordance with Applicable Law in line with the timeline specified under Sec 77 of the Companies Act, 2013 with such fees as may be prescribed. The Company shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned Registrar of Companies, submit a copy of the same to the Debenture Trustee.

v. The Debenture Trustee shall make the required filings to the Central Registry of Securitization Asset Reconstruction and Security Interest of India ("CERSAI") within the time period prescribed under applicable Law. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI to enable the Debenture Trustee to make the required filings to the CERSAI within the time period prescribed under Relevant Laws; and

vi. The Company shall, to the extent applicable and required under Relevant Laws, ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time

3. **MISCELLANEOUS**

3.1 **Governing Law**

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

3.2 **Jurisdiction**

(a) The Company agrees that the courts and tribunals at Location of Dispute Resolution shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

(b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any

Authorised Signatory

other manner provided by law.

(c) Nothing contained in this Clause 3, shall limit any right of the Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

(e) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

(f) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"). If the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable Law in connection with the Issue. The Parties further agree that, nothing contained in this Clause 3 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal.

(g) It is clarified that the Debenture Trustee is not required to expend or risk its own funds or incur any personal financial liability in the initiation and during the continuation of legal and arbitration proceedings.

(h) Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 3.2 (f) above, the courts and tribunals at the location of Dispute Resolution shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

3.3 **Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Catalyst Financial Services Limited Authorised signatory

IDFC FIRST Bank Limited (IDFCFSL)

3.4 **Effective Date**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Debentures have been fully paid to the Debenture Holders.

3.5 **Notices**

Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and by letter, e-mail or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of e-mail when received; in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission, when dispatched, or, in the case of a letter, 2 (Two) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address, e-mail address or facsimile number specified herein or at such other address, e-mail address or facsimile number as such party may hereafter specify for such purposes to the other by notice in writing.

a. In the case of notices to be issued by either the Company or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.

b. The particulars of each Party for the purposes of serving notices shall be as follows:

In case of Debenture Trustee:

Attention : Mr. Sandesh Vaidya

Address : Ground Floor, Universal Building, SIR Phirozshah Mehta, Fort, Mumbai-400001

Email : sandesh.vaidya@idbitrustee.com/ its.i@idbitrustee.com

In case of Company:

Attention : Mr. Bhavish Keswani

Address : #101, Vipul Agora Mall, MG Road Gurgaon, Haryana – 122 001, India

Email : compliance@oxyzo.in

3.5 **Conflicts**

a. The provisions contained in this Agreement shall be read together with the provisions contained in the Disclosure Documents and the other Transaction Documents.

b. In case of any inconsistency between the provisions contained in this Agreement or those of any Disclosure Documents or any other Transaction Document, the provisions contained in the Deed shall prevail.

[Intentionally left blank; signature page follows]

Oxyzo Financial Services Limited Authorised Signatory

ITSL

SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY
OXYZO FINANCIAL SERVICES LIMITED
the within named **Company**
by the hand of its authorized official

_____

Oxyzo Financial Services Limited
Authorised Signatory

SIGNED AND DELIVERED BY
IDBI TRUSTEESHIP SERVICES LIMITED
the within named Debenture Trustee
by the hand of its authorized official

RAMESH JAGADEVA
VICE PRESIDENT.

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

Annexure A

1. **Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:**

Sr. No.	Information/ Documents
i.	Details of information in relation to the assets on which charge is proposed to be created including: (a) Details of receivables forming part of Hypothecated Assets; (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; (c) Copy of evidence of registration Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.
ii.	For unencumbered assets, on which charge is proposed to be created: An undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
iii.	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
iv.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

ITSL

Oxford Financial Services Limited
Authorised Signatory