

Srl No : _____
Date: _____

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OXYZO FINANCIAL SERVICES PRIVATE LIMITED



Corporate Identity Number (CIN): U65929DL2016PTC306174

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: Unit-101, Vipul Agora Mall, MG Road, Gurgaon, Haryana – 122 002, India

Telephone No: 1800 102 9568; +91-9540013068,

Website: <https://www.ofbusiness.com/> www.oxyzo.in ,

Email: liabilities@oxyzo.in

Compliance Officer: Mr. Brij Kishore Kiradoo, Company Secretary [liabilities@oxyzo.in; +91-8826785109]

Company Secretary: Mr. Brij Kishore Kiradoo [liabilities@oxyzo.in; +91-8826785109]

Chief Financial Officer: Ms. Ruchi Kalra [ruchi@ofbusiness.in; 91-9999400918]

Promoter(s): OFB Tech Private Limited Contact details of Promoter(s): [corporatefinance@ofbusiness.in]

Date: 23-September-2021

ISSUE OF 350 SECURED, LISTED, RATED, REDEEMABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF RS.10,00,000 (INDIAN RUPEES TEN LAKHS ONLY) EACH, ISSUED IN ONE OR MORE TRANCHES, AGGREGATING TO RS.35,00,00,000 (INDIAN RUPEES THIRTY-FIVE CRORES ONLY) (THE "ISSUE"), BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY OXYZO FINANCIAL SERVICES PRIVATE LIMITED (THE "COMPANY" OR "ISSUER").

Debenture Trustee



Catalyst Trusteeship Limited

Address: Windsor, 06th Floor

Office No. 604, C.S.T Road,

Kalina, Santacruz (East) Mumbai

-400098

Tel: 022-49220555

Fax: +91 (022) 49220505

Email:

Suhani.merchant@ctltrustee.com

Contact Person: Ms. Suhani

Merchant

Register & Transfer Agent



Kfin Technologies Private 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: www.karvycomputershare.com

Credit Rating Agency

CRISIL

An S&P Global Company

CRISIL Limited

Central Avenue, Hiranandani Business Park, Powai,
Mumbai 400 076, India

Phone: +91 22 3342 3000

Fax: +91 22 3342 3001

ISSUE SCHEDULE

Issue Opens on:	September 23, 2021
Issue Closes on:	September 24, 2021
Pay in Date	September 23, 2021
Deemed date of allotment	September 24, 2021

ISSUE DETAILS

Coupon	Linked to 5.77% GSec 2030 (Reference Index)
Coupon Payment Frequency	Bullet
Redemption Date	September 24, 2023
Redemption Amount	Each Debenture shall be redeemed at Par
Credit Rating	The Debentures proposed to be issued by the Issuer have been rated by CRISIL Limited ("CRISIL"). The Rating Agency have, vide their rationale dated May 06, 2021 assigned a rating of CRISIL PPMLD A r/ Stable (Assigned) in respect of the PP-MLDs. 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 of this Information Memorandum for the rationale dated May 06, 2021 from the Rating Agency assigning the credit rating abovementioned.
Details of Eligible Investors	As provided Section 8 of this Information Memorandum
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE" or the "Stock Exchange").
Electronic Book Provider Platform	Not Applicable.
Underwriting	NA

GENERAL RISK

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.

Specific attention of investors is invited to statement of risk factors contained under **SECTION 4 – RISK FACTORS** of this Disclosure Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities/non-convertible redeemable preference shares or investor's decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum 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 placement memorandum 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.

CREDIT RATING

CRISIL has assigned 'PP MLD A r/Stable' rating to the Issue by the Company by a letter dated September 22, 2021. 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. For more details on credit rating of the Issuer refer to the rationale dated May 06, 2021.

The above rating is not a recommendation to buy, sell or hold securities and Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning Credit Rating Agency and rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE" or the "Stock Exchange"). The Company has obtained "in principle" approvals from BSE on September 23, 2021 for listing the Debentures offered through this Issue.

RECOVERY EXPENSE FUND

The Issuer has created the Recovery Expense Fund in accordance with the SEBI REF Circular with the BSE. In this regard, please also refer to the section on "Creation of recovery expense fund" under Section 8 below.

CHAPTER V- NON-APPLICABILITY DISCLAIMER

This bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be Rs. Ten lakh.-

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SECTION 1 DISCLAIMERS

GENERAL DISCLAIMER

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus and does not constitute an offer to the public to subscribe to the Issue.

The Debentures are to be listed on BSE and is being made strictly on a private placement basis. The Disclosure Document is not intended to be circulated to more than 200 (two hundred) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. No invitation is being made to any persons other than to those to whom Application Form along with this Disclosure Document have been sent. Any application by a person to whom the Disclosure Document and Application Form have not been sent by the Company shall be rejected without assigning any reason. The person who is in receipt of the Disclosure Document shall maintain utmost confidentiality regarding the contents of the Disclosure Document and shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

This Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations 2008, as amended up to date and other applicable laws. Therefore, as per the applicable provisions, a copy of this Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. It is the responsibility of potential investors to also ensure that any sale by them of the NCDs/Debentures does not constitute an offer to the public within the meaning of the Companies Act.

Apart from the Disclosure Document, no offer document or prospectus has been prepared in connection with this Issue and that no prospectus in relation to the Issuer or the NCDs relating to this Issue has been delivered for registration nor such a document is required to be registered under the applicable laws.

The Disclosure Document issued by the Company and the views contained in Disclosure do not necessarily reflect the views of its directors, employees, affiliates, subsidiaries, or representatives and should not be taken as such. The Disclosure Document have been prepared to provide general information about the Issuer to potential Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. The Disclosure Document do not purport to contain all the information that any potential Eligible Investor may require. Where the Disclosure Document summarize the provisions of any other document, that summary should not be relied upon and the relevant document should be referred to for the full effect of the provisions.

Neither the Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should

consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

This Information Memorandum and the contents hereof are intended only for recipients who have been addressed to directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue. The contents of this Disclosure Document is intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

DISCLAIMER TO THE ISSUER

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, are not misleading. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

The Issuer confirms that all information considered adequate for and relevant to the Issue and the Issuer has been made available in this Information Memorandum for the use and perusal of the potential investors and no selective or additional information would be made available to any section of investors in any manner whatsoever. The information relating to the Company contained in the Disclosure Document is believed by the Company to be accurate in all respects as of the date hereof.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum nor any Issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Issuer having made all reasonable enquiries, accepts responsibility for and confirms that the information contained in this Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held 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 in any material respect. The Company or any of its directors, employees, advisors, affiliates, subsidiaries or representatives do not accept any responsibility and/ or liability

for any loss or damage however arising and of whatever nature and extent in connection with the said information.

DISCLAIMER TO THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the BSE for hosting the same on its website as per the applicable law.

It is to be distinctly understood that filing of this Disclosure Document with the BSE should not in any way be deemed or construed that the same has been cleared or approved by the BSE, nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE OF SEBI

This Disclosure Document has not been filed with the SEBI. The securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy this Information Memorandum. It is to be distinctly understood that filing of this Information Memorandum should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility for the purpose for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves right to take up at any point of time, with the Company, any irregularities or lapses in this document.

DISCLAIMER TO THE DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the Issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Disclosure Document and shall not have any responsibility to advise any investor or prospective Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors.

The Debenture Trustee and its agents or advisors associated with the issue of the /Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this Disclosure Document or any other information provided by the Issuer in connection with the Issue. The Debenture Trustee is neither a principal debtor nor a guarantor of the /Debentures.

DISCLAIMER IN RESPECT OF CREDIT RATING AGENCY

The ratings of the Credit Rating Agency should not be treated as a recommendation to buy, sell or hold the Debentures. The Credit Rating Agency ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit the Credit Rating Agency's website <https://www.crisil.com/> or contact the Credit Rating Agency's office for the latest information on the Credit Rating Agency's ratings. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the credit rating agency in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or opinion and Credit Rating Agency shall not be liable for any losses incurred by users from any use of this publication and completeness of any such information. All information contained herein must be construed solely as statements or its contents.

DISCLAIMER IN RESPECT OF VALUATION AGENCY

In accordance with the provisions of Structured Products Guidelines, the third party valuation agency has been appointed to provide the investors with a third party valuation of the Debentures. The Valuation Agency will publish a valuation on its website at least once every calendar week, commencing no later than one week after the listing of the Debenture. The valuation shall be available on the website of the Valuation Agency. The Issuer will also make available, as soon as practicable after the listing of the debentures, the valuation provided by the Valuation Agency on the website of the issuer at <https://www.oxyzo.in/investor-relation/market-linked-debentures> upon request by the debenture holder, the issuer shall arrange to provide such holder the value of the Debentures as determined by the valuation agency. all valuation shall be done by the Valuation Agency on an independent basis and the issuer shall not be responsible for the same in any manner whatsoever. investors may kindly note that the actual value of the debentures are dependent on several factors. investors may kindly note that the valuation provided by the third party valuation agency shall be its independent valuation and shall not be binding on the Issuer.

valuation done by the Valuation Agency could be based on simple or complex methodologies adopted for arriving at a fair valuation. Valuation would depend amongst others, on various factors, circumstances, assumptions and the extent to which information is available. Valuation is subjective and due to various dependencies the conclusion or results drawn may not be exact or similar if somebody else were to adopt and apply the same methods.

Valuation Agency could be based on simple or complex met the issuer. Valuation agency will rely upon the publicly available information and any information or clarification or explanations provided by the issuer. Valuation agency therefore will not be responsible either for the genuineness or accuracy of the information provided. it is the Issuer's responsibility to keep the valuation agency informed of any material change or adverse circumstances which may impact the current scope of work.

DISCLAIMER OF RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Disclosure Document. The potential investors may make investment decision in respect of the Debentures offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment

SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure 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.
Application Form	The form which shall be circulated to the prospective investors along with the Information Memorandum/ Disclosure document for the purpose of applying for the debentures and marked as Annexure IX.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Account Bank	Kotak Mahindra Bank
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 New Delhi.
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 PRIVATE LIMITED
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	mean the date(s) as specified in Section 6- Issue Details of this Information Memorandum.
Date of Subscription	Date of realization of proceeds of subscription money in the bank account of the Company.
Debentures or NCDs	350 secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 35,00,00,000 - (Rupees Thirty Five Crores Only).
Debenture Holder(s)/Investors	Person(s) holding Debenture(s) and whose name is recorded as beneficial owner with the Depository (if the Debentures are in dematerialized form) as defined under Section 2 of the Depositories Act, 1996) or the person(s) whose name appears as holder of Debentures in the Register of Debentures (if the Debentures are in the physical form)

Debenture Trust Deed / DTD	The Debenture trust deed dated on or about the date of this Disclosure Document entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being Catalyst Trusteeship Limited
Debenture Trust Agreement	means the agreement entered by and between the Issuer and the Debenture Trustee and dated 22 September, 2021
Deed of Hypothecation	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 September 24, 2021
Depository Participant / DP	A Depository 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 Document / Information Memorandum	This document dated 23 September 2021 which sets out the information regarding the Debentures being issued on a private placement basis.
DRR	Debenture Redemption Reserve
EFT	Electronic Fund Transfer
Financial Year / FY	Financial year the of Company i.e. a period commencing from 1 st April and ending on 31 st March of the next calendar year
Insolvency Filing Event	The filing of any petition for insolvency resolution or liquidation against the Company under the Insolvency and Bankruptcy Code, 2016
Issue Opening Date	September 23,2021
Issue Closing Date	September 24,2021
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate(s)
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Private Placement Offer Cum Application Letter/ PPOL	The letter issued by the Issuer pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, to the Investors in the format set out in the said rules
POA	Power of Attorney
Rating Agency/ Credit Rating	CRISIL Ratings registered with SEBI pursuant to SEBI (Credit Rating Agencies)

Agency	Regulations 1999, as amended from time to time and having its office at Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076, India
Record Date	shall mean the date being 15 (Fifteen) 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 Private Limited.
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Centralized Database Circular	means the SEBI circular bearing reference number SEBI/HO/DDHS1/P/CIR/2021/572 dated June 4, 2021 on "Centralized Database for Corporate Bonds/Debentures".
SEBI Defaults (Procedure) Circular	means the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 on "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities" issued by SEBI.
SEBI Due Diligence Circular	means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 on "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)".
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 Operational Circular.
SEBI REF Circular	means the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI
SEBI NCS Regulations	Securities And Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
TDS	Tax Deduction at Source
TL	Term Loan
Valuation Agency	CARE Risk Solutions Private Limited
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Specific attention of investors is invited to the statement of 'Risk factors' given under the section '**General Risks**'." "The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held 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 in any material respect.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."

SECTION 4 RISK FACTORS

An investment in the Debentures involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Investors should be experienced with respect to transactions in instruments such as the Debentures. Prospective Investors should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration of, (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances; and (b) the information set out in this Disclosure Document.

More than one risk factor may simultaneously affect the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

Investors are advised to read the following risk factors carefully before making an investment in the Debentures offered in this Issue. Each investor must rely on its own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

RISKS RELATING TO THE DEBENTURES

I. Changes in the interest rates may affect the price of the Debentures

All securities where a fixed rate of interest is offered, such as Debentures are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon/yield to maturity, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

II. Secondary market for the Debentures may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in the Disclosure Document, an application has been made to list or quote or admit to trading the Debentures on the WSD Segment of the BSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the BSE no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be

so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to redemption of the Debentures.

III. Credit risk and rating downgrade risk

The Credit Rating Agency has assigned the credit rating of “PPMLD A r/ Stable” rating to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures and may also affect the Issuer’s ability to raise further debts.

IV. The Debentures may not be a suitable investment for all potential Investors

Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

V. Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and this Disclosure Document or otherwise vested in it by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

VI. The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer

The Debentures will be subordinated to certain liabilities preferred by applicable law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer’s business (including workmen’s dues). Upon an order for winding-up in India, the assets of a

company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

VII. Receipt of coupon or principal is subject to the credit risk of the Issuer.

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Issuer. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the Debentures

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

The payment of the principal and coupon on the Debentures is subject to the credit risk of the Issuer whereby the investors may or may not recover all or part of the principal or coupon amount of the funds invested in case of default by the Issuer. Debenture Holders assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures and may or may not recover all or part of the principal and/or coupon amount in case of default by the Issuer.

VIII. Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained. However, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

IX. Payment of penalty

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

X. Prospective investors are advised to carefully read these key risks associated with the Debentures. These risks are not, and are not intended to be, a complete list of all risks and consider

The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those investors capable of understanding the risks involved in such instruments. The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till Maturity Date as set out in this Offer Letter. Prior to investing in the Debentures, a prospective investor should ensure that such prospective investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective investor in light of such prospective investor's experience, objectives, financial position and other relevant circumstances. Prospective investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective investor considers necessary in order to make their own investment decisions.

XI. Model Risk

Investment in Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

INTERNAL RISKS

Risk Factor in relation to the Issuer's business

- A. ***If the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

The Client Loans are secured against hypothecation of stock, receivables and other current assets and the clients of these loans are of the high-risk category. There is uncertainty on the client's ability to fulfil its loan obligations. Such non-performing or low credit quality loans can negatively impact our results of operations.

As on 30 June 2021, the gross NPA was Rs. 17.7 crores on a gross portfolio of Rs. 1440.88 crores (including managed / securitized portfolio of Rs. 0)

The Issuer cannot assure that the Issuer will be able to effectively control and reduce the level of NPAs in its total loan portfolio. The amount of the Issuer's reported non-performing loans may increase in the future as a result of growth in the total loan portfolio, and also due to factors beyond the Issuer's control. Failure to manage NPAs or effect recoveries will result in operations being adversely affected.

The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations.

B. ***The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

C. ***Loans due within two years account for almost all of the Issuer's interest income, and a significant reduction in short term loans may result in a corresponding decrease in its interest income***

[All/ a majority] of the loans the Issuer issues are due within approximately two years of disbursement. The relatively short-term nature of the Issuer's loans means that the Issuer's long-term interest income stream is less certain than if a portion of its loans were for a longer term. In addition, the Issuer's customers may not obtain new loans from the Issuer upon maturity of their existing loans, particularly

if competition increases. The potential instability of the Issuer's interest income could materially and adversely affect the Issuer's results of operations and financial position.

The loans given by the issuer are at fixed interest rate, and the tenor of the underlying asset has increased from one year to two year which has provided stability to the portfolio and interest income and has also smoothened operating expense.

D. ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

E. ***Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.***

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the [microfinance and financial services industries]. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

F. ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

G. ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies,

however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

H. ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. Additionally, RBI has issued detailed directions on prudential norms *inter alia* prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with any directions issued applicable on NBFCs and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the certificate of registration issued to the NBFC.

EXTERNAL RISK FACTORS

I. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to RBI or SEBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on the market for and the price of the Debentures.

Further, SEBI or any other regulatory authorities may require clarifications on this Disclosure Document, which may cause a delay in the issuance of the Debentures or may result in the Debentures being materially affected or even rejected.

Further, the exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed, or otherwise vested in them by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

II. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central Government and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there is a slowdown in economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the debt market which is as such exposed to the risks of the Indian regulatory and policy regime.

III. Company's growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have direct impact on the Company's operations and profitability.

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on Company's business. Recent trends suggest that the economy may grow at a flat pace which may have a direct impact on our business and a slowdown in the economy as a whole can increase such an impact thereby adversely impacting the Company's growth plans.

A sustained slowdown in the Indian economy could adversely affect Company's business; India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy

IV. Civil unrest, terrorist attacks and war could affect our business.

Terrorist attacks and other acts of violence, war, or conflicts, particularly those involving India, as well as the jurisdictions where the Company's business is situated, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect the Company's business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India's neighboring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any

armed conflicts are unpredictable, and the Company may not be able to foresee events that could have an adverse effect on Company's business and the price and yield of the NCDs.

V. Company's business may be adversely impacted by natural calamities or unfavorable climatic changes.

India, Nepal, Bangladesh, Pakistan, Indonesia, and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts, and a tsunami in recent years. Some of these countries have also experienced pandemics notably the ongoing Covid-19 pandemic in India and Globally including the outbreak of avian flu/ swine flu. The extent and severity of these natural disasters and pandemics determines their impact on these economies and in turn affects the Company's business and operation. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which the Company has operations, which could adversely affect its business and the price of the Debentures.

VI. Any downgrading of India's sovereign rating by an international rating agency (ies) may affect the Company's business and its liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on Company's financial performance and its ability to obtain financing to fund our growth on favorable terms, or at all.

GENERAL RISKS

I. Investment risks

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.

II. Early Termination for Extraordinary Reasons, Illegality and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, the Issuer may, at its discretion and without obligation, redeem the Debentures early.

III. Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time

IV. Delays in court proceedings in India

If any dispute arises between the Issuer and any other party including Debenture Holders, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

V. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

VI. Breach of contract.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances

OTHERS RISKS UNDER NCS LISTING REGULATION

A. RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES AND RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

Refer to Risk Factor- VIII under “*Risks relating to Debentures*”.

B. REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As on the date of this Placement Memorandum, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

C. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED: As on the date of this Placement Memorandum, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this Placement Memorandum, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this Placement Memorandum, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant to Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, a non-banking financial company is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this Placement Memorandum, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

SECTION 5 REGULATORY DISCLOSURES

This Disclosure Document is prepared in accordance with the provisions of the SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule II of the SEBI NCS 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 and Trustee:

- I. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;
- II. Information Memorandum
- III. Copy of last three years audited and adopted annual reports;
- IV. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- V. Copy of the Board / Committee Resolution dated September 23, 2021 authorizing the borrowing and list of authorized signatories.
- VI. Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on September 23, 2021 authorizing the issue/offer of non-convertible debentures by the Company;
- VII. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/ act/ rules etc. and the same would be uploaded on the website of the Stock exchange, where the debt securities have been listed.
- VIII. Any other particulars or documents that the BSE may call for as it deems fit.
- IX. An undertaking that permission/ consent from the existing creditor for an *pari passu* charge being created, where ever applicable, in favour of the trustees to the proposed issue has been obtained.

Material contracts and agreements

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated September 23, 2021 authorizing the issue of Debentures offered under the terms of this Disclosure Document.
3.	Shareholders' Resolution dated September 23, 2021 authorizing the issue of non-convertible debentures by the Company.
4.	Copies of Annual Reports of the Company for the last three financial years.
5.	Credit rating letter from the Rating Agency dated September 22, 2021.
6.	Letter from Debenture Trustee dated September 21, 2021 giving its consent to act as Debenture Trustee. ("Consent Letter")
7.	Letter for Register and Transfer Agent dated September 21, 2021
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 March 2019.
10.	Debenture Trustee Agreement dated September 22, 2021 executed between the Issuer and the Debenture Trustee.
11.	Debenture Trust Deed date September 23, 2021 executed between the Issuer and the Debenture Trustee.
12.	Deed of Hypothecation date September 23, 2021 executed between the Issuer and the Debenture Trustee.

SECTION 6 ISSUER INFORMATION

I. PROMOTERS OF THE COMPANY

Details of Promoters of the Issuer Company

A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number:

The details of the Promoters of the Issuer are set out below:

	Particulars	Details
	Insert Photograph/Logo	
1)	Name	OFB Tech Private Limited
2)	Date of Birth:	2015
3)	Age:	NA
4)	Personal Address/ Registered Office:	Shop No. G-22 C (UGF), D-1 (K-84), Green Park Main, New Delhi, South Delhi DL 110016
5)	Educational Qualifications:	NA
6)	Experience in the business or employment:	NA
7)	Positions/posts held in the past:	NA
8)	Directorships held:	NA
9)	Other ventures of the promoter:	NA
10)	Special achievements:	NA
11)	Their business and financial activities:	OFB Tech (OfBusiness) is a tech-enabled platform that facilitates raw material procurement and credit for SMEs with focus in the manufacturing and infrastructure sectors. It integrates technology to SME's buying behaviour to make available better products, at better

		prices, in better timelines to customers with a comprehensive online and offline support. Key raw materials include Metals, Chemicals, Polymers, Agri commodities, Petrochemicals and Building materials.
12)	Permanent Accountant Number:	AACCO1867C
13)	Other details:	NA

Declaration of the Promoter:

A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the nonconvertible securities are proposed to be listed, at the time of filing the draft Disclosure Documents as stated in **ANNEXURE [●]**.

II. Credit Rating of Debenture

The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.

CRISIL has assigned “PPMLD A r/Stable” rating to these Debentures by a rationale dated May 06, 2021. 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 CRISIL is enclosed as **Annexure II**.

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). 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 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.

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

The Issuer shall create the Recovery Expense Fund for a maximum limit 35 k(Indian Rupees thirty five thousand) in accordance with the SEBI REF Circular with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under Section [●] below.

IV. Issue Schedule

ISSUE SCHEDULE	
Issue Opens on:	September 23, 2021
Issue Closes on:	September 24, 2021
Pay in Date	September 24, 2021
Deemed date of allotment	September 24, 2021

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

Name:	Oxyzo Financial Services Private Limited Registered Office of Issuer: Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main New Delhi, South Delhi -110016 India
Arrangers, if any	Not Applicable
Debenture Trustee:	Catalyst Trusteeship Limited Address: Windsor, 06th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East) Mumbai-400098 Tel: 022-49220555 Fax: +91 (022) 49220505 Email: Suhani.merchant@ctltrustee.com Contact Person: Ms. Suhani Merchant

Register and Transfer Agent	KFin Technologies Private Limited Address: Karvy Selenium, Tower B, Plot no.31 & 32, Gachibowli Financial District, Nankramguda, Hyderabad-500 032
Credit Rating Agency	CRISIL Limited, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076, India Phone: +91 22 3342 3000 Fax: +91 22 3342 3001
Auditors:	S. N. Dhawan & CO LLP, Chartered Accountants, (Firm Reg No. 000050N/N500045) Address- 421, II floor, Udyog Vihar Phase Iv, Gurugram, HR 122016, Tel: +91 (124) 481 4444 Fax: +91 (124) 481 4445 Website - www.mazars.co.in
Valuation Agency¹	CARE Risk Solutions Private Limited
Guarantor	Not Applicable
Legal Counsel	 Verist Law The Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400013 Website: www.veristlaw.com Telephone: +91 2266 907 368 Email: srishti.ojha@veristlaw.com

V. Issue Schedule

a. Overview of the Business of the Issuer:

Oxyzo Financial Services Private Limited is a technology-enabled Small and Medium Enterprise financing NBFC based out of Gurugram, India that thrives to add value to SME's business beyond financing through its parent's raw material fulfilment engine (OFB Tech Private Limited) and new opportunities platform (BidAssist).

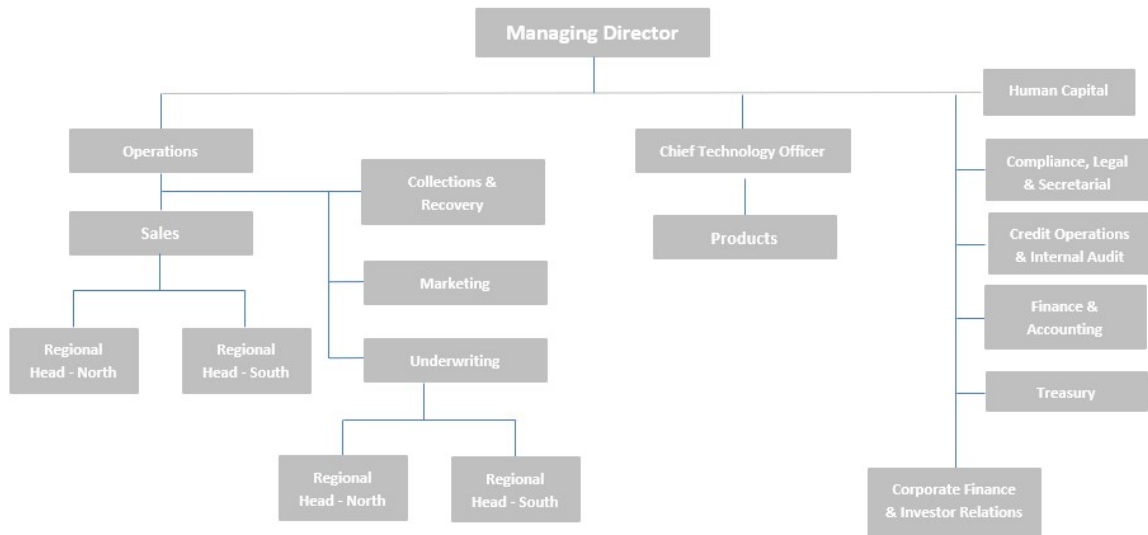
Oxyzo has developed a niche in deep understanding of the needs of manufacturing and infrastructure SMEs who are aligned to the commanding heights of the Indian economy and thrives to provide formal

working capital solutions at affordable rates that deliver high value. Oxyzo follows a hub based approach to financing and is present across 15+ industrial hubs spread across Himachal Pradesh, Haryana, Punjab, Uttarakhand, Rajasthan, Delhi, Uttar Pradesh, Gujarat, Maharashtra, Telangana, Tamil Nadu, Karnataka and Andhra Pradesh. Oxyzo initially identifies a potential hub for entry based on market research and anchor insights, consequently expanding in radial directions around the hub to expand its geographical footprint. Oxyzo has innovated a “Non-DSA led acquisition model” by instituting a unique in-house SME servicing tech product for acquiring SMEs.

Oxyzo Financial Services is a 100% fully owned subsidiary of OFB Tech. OfBusiness Group (comprising of OFB Tech & Oxyzo Financial Services) is led by an experienced and dedicated team with academic and professional excellence. The promoters of OFB Tech Asish Mohapatra, Ruchi Kalra and Bhuvan Gupta jointly hold ~25% in OFB Tech Private Limited as on June 30, 2021 (Last Quarter). OFB Tech is backed by marquee set of dedicated PE investors which include Matrix India Partners, Creation Capital, Falcon Edge and Zodius Capital and Norwest (NVP).

b. Corporate Structure of the Issuer

The corporate structure of the Company is given below:



i. Current Corporate Status:

The Issuer was incorporated as a private limited company under the 2013 Act on 21st September 2016 and is registered with the Reserve Bank of India as a non-deposit accepting NBFC. The Issuer derives the following benefits of being registered as an NBFC.

- **Access to Funds:** Commercial lenders have greater comfort lending to a regulated NBFC with transparent ownership. As an Issuer, Oxyzo can raise equity and offer commercial returns.

- **Diverse Funding Sources:** An NBFC can access commercial investors and international capital markets, diversifying away from donors or members as equity funders.
- **Commercialization:** Classifying Oxyzo as an NBFC increases its commercial credibility and integrates it and its clients into the formal financial sector which ultimately increases its outreach potential.
- **Mainstream Resources:** As a for-profit commercial NBFC, Oxyzo will be more likely to attract mainstream capital resources which societies or trusts would find difficult to attract.
- **Regulatory Coverage:** As Oxyzo grows in size, operating as an NBFC within the regulatory framework mitigates risks from political and regulatory intervention.
- **Stakeholder Involvement:** As an NBFC, Oxyzo can bring a variety of stakeholders to the table, including clients, management, employees and investors.

ii. **Brief Profile of the Board of Directors:**

Board of Directors		
Name	Designation	Experience
Ms. Ruchi Kalra	Executive-Director (WTD) and CFO	Prior to leading finance at OfBusiness, Ruchi was a Partner at McKinsey and adds an extensive experience in the financial services sector to the team. She has worked with numerous Banks and NBFCs on turnaround projects and led the Retail and SME banking service practice in India. Prior to McKinsey, Ruchi worked with Evalueserve in the Business Research Division. Ruchi holds an MBA from Indian School of Business, Hyderabad and a B-Tech in Chemical Engineering from Indian Institute of Technology, Delhi
Mr. Vasant Sridhar	Executive Director	Vasant is part of the Founding Team at OfBusiness and led the company's entry into the manufacturing vertical. He has built the entire business in Southern India and established a strong customer base across SME clusters. Prior to OfBusiness, he headed the Business Excellence Function at ITC Limited – Agri Business Division (ILTD). A certified Lean Six Sigma Black Belt, he drove the deployment of advanced

Board of Directors		
Name	Designation	Experience
		analytics and process excellence across multiple functions, mentoring 200+ managers. As special assignments from the Chief Executive's Office, he also developed the complete strategy blueprint for backward integration for launching ITC's Dairy Business. Prior to ITC, Vasant holds a Bachelors in Chemical Engineering from IIT Madras
Mr. Asish Mohapatra	Non-Executive Director	Asish brings deep operational expertise in managing and defining vision for new age businesses from his past roles as a Director at Matrix Partners, India as an Engagement Lead at McKinsey (where he led assignments across Operations and Healthcare) and as an Operations manager at ITC, where he led the turn-around of a production plant acquired by ITC. Asish holds an MBA from Indian School of Business, Hyderabad and a B. Tech in Mechanical Engineering from Indian Institute of Technology, Kharagpur.
Mr. Rohit Kapoor	Independent Director	Rohit is a proven professional with over 20 years of experience and is entrusted with the responsibility to drive new real estate business opportunities for the company, which will include exploring new domains and categories, and other strategic initiatives. Rohit holds a PGD from Indian School of Business where he was ranked in the top 5 students in the batch and was the recipient of the Young Leader Award which was awarded for best all-around performance in the batch. In addition to the PGD, he is also a certified Chartered Financial Analyst (CFA Institute, USA). He is also a visiting faculty at SP Jain Institute of Management and Research, IMT Ghaziabad and Vedica Scholars.

Board of Directors		
Name	Designation	Experience
Mr. Akshat Pande	Independent Director	Akshat is the Founder and Managing Partner of Alpha Partners, a corporate and commercial law firm based in Delhi NCR. Akshat has an experience of 15 years in the field of corporate and commercial law. He completed his law graduation from Delhi University (2005) and post-graduation from University of East Anglia, Norwich, UK (2006). He is also a member of the Institute of Company Secretaries of India (2002).
Mr. Sathyan David	Independent Director	Sathyan was previously the Chief General Manager, Department of Non-Banking Super- vision, Reserve Bank of India and has designed regulatory frameworks over the entire NBFC sector. In 35 years with RBI, David has served as a member / chair of various committees and was RBI's Nominee Director at Indian Bank and Karur Vysya Bank.

iii. **Brief Profile of the management of the Company:**

Name & Designation	Background
Mr. Asish Mohapatra – Group Head, Operations and Director	Asish leads the entire operations efforts at the Group. He brings deep operational expertise in managing and defining vision for new age businesses from his past roles as a Director at Matrix Partners, India as an Engagement Lead at McKinsey (where he led assignments across Operations and Healthcare) and as an Operations manager at ITC, where he led the turn-around of a production plant acquired by ITC. Asish holds an MBA from Indian School of Business, Hyderabad and a B. Tech in Mechanical Engineering from Indian Institute of Technology, Kharagpur.

Ms. Ruchi Kalra- CFO and WTD	As the CFO and WTD, Ruchi leads the entire efforts towards finance control, Accounts and audit, Compliance - Legal and Secretarial and capital management for optimal utilization. Ruchi has worked with numerous Banks and NBFCs on turnaround projects in the past as she led the Retail and SME banking service practice for Mckinsey in India. Ruchi holds an MBA from Indian School of Business, Hyderabad and a B-Tech in Chemical Engineering from Indian Institute of Technology, Delhi (2004).
Mr. Bhuvan Gupta – Group CTO	A dedicated Technocrat, Bhuvan brings more than 17 years of diverse experience across Technology capabilities. Bhuvan spent nearly a decade devising and heading market-centric technological solutions at Fiorano Software as its ‘Solutions Architect’ and Exponential Inc. as its ‘Director of Engineering’. Post that, he was instrumental in conceptualising and developing multiple consumer-facing applications such as Wynk Music, My Airtel, Hike Messenger App at Bharti Soft Bank Portal. Before cofounding Ofbusiness group in 2015, Bhuvan was VP Engineering at Snapdeal where he was responsible for managing the entire customer facing product portfolio and the data platform. Bhuvan holds an MBA from FMS and B.E. from BITS Pilani.
Mr. Vasant Sridhar, Head Sales and Director	Vasant led the company’s entry into the manufacturing vertical. He heads the Sales function in Southern India where he built the entire business and established a strong customer base across SME clusters. Prior to Oxyzo, he headed the Business Excellence Function at ITC Limited – Agri Business Division (ILTD). A certified Lean Six Sigma Black Belt, he drove the deployment of advanced analytics and process excellence across multiple functions, mentoring 200+ managers. As a special assignment from the Chief Executive’s Office, he developed the complete strategy blueprint for backward integration for launching ITC’s Dairy Business. Vasant holds a Bachelors in Chemical Engineering from IIT Madras (2013).

Mr. Aishvarya Abhishek, Head Credit	An experienced banking professional with more than 7 Years of experience in SME & Corporate lending, Aishvarya is a management graduate from Narsee Monjee Institute of Management Studies and holds dual Certified Credit Analyst, CAIB and risk management professional. He has extensive experience in Credit underwriting and research, Policy and strategy matters, developing credit rating model on lending side. He has previously worked with a State Bank of Mauritius where he worked on credit evaluation assignments of corporate entities & SMEs from different industry segments.
Mr. Brij Kishore Kiradoo, Company Secretary	Prior to Ofbusiness, Brij was working with Fortis Healthcare Limited, Gurgaon as a Company Secretary in one of its Subsidiary Company and was responsible for Secretarial and Legal Compliances. After becoming a member of Institute of Company Secretaries of India in July 2015, he joined Religare Aviation Limited, New Delhi as Company Secretary and Compliance Officer and was directly overlooking all the compliance related matters. He is also a Law Graduate from Law College, Bikaner-Rajasthan.

c. Branch details:

Corporate office: #101, First floor, Vipul Agora Mall, Gurugram, 122001

d. Subsidiary details:

NA

e. Project cost and means of financing, in case of funding of new projects:

Not Applicable

VI. Financial Information

- a. A columnar representation of the audited financial statements (i.e. Profit & 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 draft offer document or offer document or issue opening date, as applicable.

Annexure [●]

However if the issuer being a listed REIT/listed InvIT has been in existence for a period 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 interim period, then

the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.- **Not applicable**

- b. Listed issuers (whose debt securities or specified securities are listed on stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the offer, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in offer document including risk factors.
- c. Issuers other than unlisted REITs / unlisted 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**

A brief overview of the financial performance of the Issuer for post three years is given below:

Parameters	FY2020-21	FY2019-20	FY2018-19
	(Audited)	(Audited)	(Audited)
Balance Sheet			
Net Fixed assets	1.85	2.10	0.51
Current assets	1,455.06	847.21	340.34
Non-current assets	188.21	110.21	36.65
Total assets	1,645.11	959.52	377.50
Non-current liabilities			
(including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities)	431.59	264.27	100.44
Provisions Deferred tax liabilities (net) Other non-current liabilities	-	-	-
Current liabilities			
(including maturities of long-term borrowings and short-term borrowings)			
Financial (borrowings, trade payables, and other financial	736.78	343.38	149.30

liabilities)			
Provisions Deferred tax liabilities (net) Other non-current liabilities	27.14	33.23	25.48
Equity (equity and other equity)	449.62	318.65	102.28
Total equity and liabilities	1,645.13	959.53	377.51
Profit and Loss			
Total Revenue	197.57	135.19	42.46
From Operations	196.65	134.92	42.42
Other Income	0.93	0.27	0.04
Total Expenses	157.63	114.13	38.41
Total comprehensive income	39.94	21.06	4.05
Profit/loss Deb			
Other Comprehensive income t (including securitisation transactions)	-	-	-
Profit/Loss after tax	39.94	21.06	4.05
Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations Total Continuing and discontinued operations	0.08	0.05	0.01
Cash Flow			
Net cash generated from operating activities	-414.72	-519.00	-265.82
Net cash used in / generated from investing activities	-72.98	6.15	-8.25
Net cash used in financing activities Cash and cash equivalents	635.85	558.77	275.69
Balance as per statement of cash flows	199.00	50.85	4.92
Additional Information			
Net Worth	449.62	318.65	102.28
Cash and Cash Equivalents	199.00	25.85	4.93
Current Investments	-	25.02	-
Assets Under Management	1,356.51	895.09	359.44
Off Balance Sheet Assets	-	-	-
Total Debts to Total assets	0.73	0.67	0.73
Debt Service Coverage Ratios	NA	NA	NA
Interest Income	192.50	130.94	41.85
Interest Service Coverage Ratio	1.29	1.47	1.60
Interest Expense	90.21	60.29	18.03
Provisioning & Write-offs	15.76	15.71	2.82
Bad Debts to Account Receivable Ratio	0.01	0.01	0.01
Gross NPA (%)	0.01	0.01	0.01
Net NPA (%)	0.01	0.00	0.01
Tier I Capital Adequacy Ratio (%)	0.31	0.35	0.27
Tier II Capital Adequacy Ratio (%)	0.01	0.00	0.00

f. GROSS DEBT/ EQUITY RATIO OF THE COMPANY

Particulars	Value
Before the issue of debt securities	2.43x
After the issue of debt securities	2.50x

- g. 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.

Nature of Liability	As on March 31, 2019	As on March 31, 2020	As at March 31, 2021	As at June 30, 2021
NA	NA	NA	NA	NA

VII. Brief History of the Issuer

i. Capital Structure

The capital structure of the Company as on last quarter ended on June 30 2021 is given below:

Share Capital	Amount (INR)
Authorized	
Equity Share Capital 52,013,744 of Rs. 10 each	52,01,37,440
Preference	0
TOTAL	52,01,37,440
Issued, Subscribed and Paid-up Share Capital	
Equity Shares 50,103,388 of Rs. 10 each	50,10,33,880
Preference Shares	0
TOTAL	50,10,33,880

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on June 30, 2021, for the last 3 (three) years:

Date of change (AGM/ EGM)	INR	Particulars of change in authorized share capital
21-09-2016	5,00,00,000	At the time of Incorporation
07-11-2017	10,00,00,000	Increase in Share Capital
05-12-2017	25,00,00,000	Increase in Share Capital
10-07-2018	28,50,00,000	Increase in Share Capital
20-07-2018	29,10,00,000	Increase in Share Capital

25-09-2018	33,60,00,000	Increase in Share Capital
26-10-2018	37,60,00,000	Increase in Share Capital
03-06-2019	39, 63,40,000	Increase in Share Capital
01-07-2019	43,70,20,000	Increase in Share Capital
08-11-2019	46,28,86,570	Increase in Share Capital
20-11-2019	49,39,26,460	Increase in Share Capital
06-10-2020	52,01,37,440	Increase in Share Capital

iii. History of Equity Share Capital

Equity Share Capital History of the Company as on last quarter ended on June 30, 2021, for the last three years:

Date of allotment	# of equity shares issued	Face value (INR)	Issue Price (INR)	Consideration	Nature of Allotment	Cumulative # of equity shares	Cumulative equity share capital (INR)	Cumulative share premium (INR)
21-09-2016	19,99,990	10	10.00	Cash	Right Issue	19,99,990	1,99,99,900	-
21-09-2016	10	10	10.00	Cash	Right Issue	20,00,000	2,00,00,000	-
07-11-2017	30,00,000	10	10.00	Cash	Right Issue	50,00,000	5,00,00,000	-
30-11-2017	50,00,000	10	10.00	Cash	Right Issue	1,00,00,000	10,00,00,000	-
20-12-2017	60,00,000	10	10.00	Cash	Right Issue	1,60,00,000	16,00,00,000	-
17-01-2018	40,00,000	10	10.00	Cash	Right Issue	2,00,00,000	20,00,00,000	-
24-01-2018	50,00,000	10	10.00	Cash	Right Issue	2,50,00,000	25,00,00,000	-
20-07-2018	16,18,123	10	61.80	Cash	Right Issue	2,66,18,123	26,61,81,230	8,38,18,771
06-08-2018	24,27,185	10	61.80	Cash	Right Issue	2,90,45,308	29,04,53,080	20,95,46,954
25-09-2018	16,18,123	10	61.80	Cash	Right Issue	3,06,63,431	30,66,34,310	29,33,65,726
26-10-2018	24,27,185	10	61.80	Cash	Right Issue	3,30,90,616	33,09,06,160	41,90,93,909
31-10-2018	8,09,062	10	61.80	Cash	Right Issue	3,38,99,678	33,89,96,780	46,10,03,320
14-03-2019	6,50,883	10	122.91	Cash	Right Issue	3,45,50,561	34,55,05,610	53,44,94,490
18-03-2019	4,06,800	10	122.91	Cash	Right Issue	3,49,57,361	34,95,73,610	58,04,26,260
22-03-2019	5,69,520	10	122.91	Cash	Right Issue	3,55,26,881	35,52,68,810	64,47,30,738
30-04-2019	8,13,600	10	122.91	Cash	Right Issue	3,63,40,481	36,34,04,810	73,65,94,278
06-05-2019	4,06,800	10	122.91	Cash	Right Issue	3,67,47,281	36,74,72,810	78,25,26,047
30-05-2019	8,13,600	10	122.91	Cash	Right Issue	3,75,60,881	37,56,08,810	87,43,89,587
07-06-2019	4,06,800	10	122.91	Cash	Right Issue	3,79,67,681	37,96,76,810	92,03,21,357
17-06-2019	4,06,800	10	122.91	Cash	Right Issue	3,83,74,481	38,37,44,810	96,62,53,126
29-06-2019	8,13,600	10	122.91	Cash	Right Issue	3,91,88,081	39,18,80,810	1,05,81,16,666
03-07-2019	4,06,800	10	122.91	Cash	Right Issue	3,95,94,881	39,59,48,810	1,10,40,48,435
26-07-2019	5,69,520	10	122.91	Cash	Right Issue	4,01,64,401	40,16,44,010	1,16,83,52,913
03-09-2019	4,06,800	10	122.91	Cash	Right Issue	4,05,71,201	40,57,12,010	1,21,42,84,683
06-09-2019	8,13,600	10	122.91	Cash	Right Issue	4,13,84,801	41,38,48,010	1,30,61,48,222
21-09-2019	7,75,995	10	193.30	Cash	Right Issue	4,21,60,796	42,16,07,960	1,44,83,87,818
23-09-2019	2,06,932	10	193.30	Cash	Right Issue	4,23,67,728	42,36,77,280	1,48,63,18,377
29-10-2019	3,62,132	10	193.30	Cash	Right Issue	4,27,29,860	42,72,98,600	1,55,26,97,039
31-10-2019	2,58,665	10	193.30	Cash	Right Issue	4,29,88,525	42,98,85,250	1,60,01,10,238
01-11-2019	2,58,665	10	193.30	Cash	Right Issue	4,32,47,190	43,24,71,900	1,64,75,23,437
08-11-2019	4,13,865	10	193.30	Cash	Right Issue	4,36,61,055	43,66,10,550	1,72,33,84,738
22-11-2019	16,55,461	10	193.30	Cash	Right Issue	4,53,16,516	45,31,65,160	2,02,68,30,127
29-11-2019	2,58,665	10	193.30	Cash	Right Issue	4,55,75,181	45,57,51,810	2,07,42,43,326
03-02-2020	7,75,995	10	193.30	Cash	Right Issue	4,63,51,176	46,35,11,760	2,21,64,82,922
12-03-2020	3,62,132	10	193.30	Cash	Right Issue	4,67,13,308	46,71,33,080	2,28,28,61,584
24-03-2020	5,17,331	10	193.30	Cash	Right Issue	4,72,30,639	47,23,06,390	2,37,76,88,165
27-03-2020	5,17,331	10	193.30	Cash	Right Issue	4,77,47,970	47,74,79,700	2,47,25,14,746
29-09-2020	5,11,892	10	293.03	Cash	Right Issue	4,82,59,862	48,25,98,620	2,61,73,95,538
30-09-2020	3,41,262	10	293.03	Cash	Right Issue	4,86,01,124	48,60,11,240	2,71,39,82,922
24-03-2021	6,93,353	10	422.68	Cash	Right Issue	4,92,94,477	49,29,44,770	3,00,70,49,368
30-03-2021	8,08,911	10	422.68	Cash	Right Issue	5,01,03,388	50,10,33,880	3,34,89,59,870

iv. **History of Preference Share Capital**

Preference Share Capital History of the Company as on last quarter ended on June 30, 2021, for the last three years:

Date of Allotment	No of Preference Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash)	Nature of Allotment	Cumulative			Remarks
						No of Preference Shares	Preference Shares Capital	Preference Share Premium	
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

v. **Amalgamation/ Acquisition**

Details of any Acquisition or Amalgamation in the last 1 year: **NIL**

vi. **Reorganization or Reconstruction**

Details of any Reorganization or Reconstruction in the last 1 year: **Not Applicable**

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., June 30, 2021 as per the format specified under the listing regulations:

S. No	Particulars / Category of the Shareholder	Total No. of Shares	No. of shares in demat form	Total Shareholding as a % of total no. of equity shares
1	Promoter Group			
	OFB Tech Private Limited	50,103,378	NIL	100%
2	Ruchi Kalra (Nominee of OFB Tech private Limited)	10	Nil	Negligible
3	Public shareholding	-	-	-
4	Non-promoter & Non-public shareholding	-	-	-
	TOTAL	50,103,388	NIL	100%

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 June 30, 2021;

S. No	Name of Shareholder	No. of Shares	No. of shares in demat form	Total Shareholding as a % of total no. of equity shares
1	OFB Tech Private Limited	50,103,378	Nil	100%
2	Ruchi Kalra	10	Nil	Negligible
	TOTAL	50,103,388	Nil	100%

A. Equity Shares

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	OFB Tech Private Limited	50,103,378	NIL	100%
2	Ruchi Kalra (Nominee of OFB Tech Private Limited)	10	NIL	NIL

VIII. Directors of the company

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

S. No.	Name of the Directors	Designation	Date of Birth	Age	Address	DIN	PAN	Director of the company since	Director in other company
1	Ms. Ruchi Kalra	WTD & CFO	25-06-1983	36	H-12 Second Floor, Green Park Main, Hauz Khas, South Delhi- 110016	3103474	AMXPK3042K	21-09-2016	OFB Tech Private Limited
2	Mr. Vasant Sridhar	Director	15-06-1991	27	No.28, 1 st Cross Street, West CIT Nagar, Nandanam, Chennai, Tamil Nadu-600035	7685035	CTZPS8124H	26-12-2016	NIL
3	Asish Mohapatra	Director	07-11-1980	39	H-12 Second Floor, Green Park Main, Hauz Khas, South Delhi- 110016	6666246	AJEP7270P	05-02-2019	1. OFB Tech Private Limited 2. New Delhi Centre For Sight Limited 3. OFCONS Projects and Services Private Limited 4. OAGRI Farm Private Limited 5. OAGRIVA ALLIANCE PRIVATE LIMITED
4	Akshat Vikram Pande	Independent Director	04-10-1979	39	15-D, HIG Swarnim Vihar Sector 82, Noida, Gautam Buddha Nagar, Noida-UP 201304	3419636	AMFPP4258A	05-02-2019	NIL
5	Rohit Kapoor	Independent Director	17-10-1974	44	H.No-C3-1202, The Legend Apartments, Suhant Lok-3 Sector-57 Chakkarpur(74) Gurgaon Chakkarpur Haryana - 122002	6529360	AFOPK6915M	05-02-2019	NIL
6	Sathyan David	Independent Director	27-03-1958	61	2001, Marathon Era-Off G K Marg Veer Santaji Lane, Lower Parel (W) Mumbai- 400013	8386521	AALPD2706M	11-04-2019	Infinity Fincorp Solutions Pvt. Ltd. And Arem Finance Private Limited

ii. Change in directors

The details of change in directors since last three years, period up to June 30, 2021:-

Name	Designation	DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Srinath Ramakrishnan	Non-Executive-Director	07596310	September 21, 2016	September 21, 2016 - December 26, 2016	Resignation	Mr. Srinath Ramakrishnan
Ms. Ruchi Kalra	Executive-Director	03103474	September 21, 2016	September 21, 2016 – Till Date	N.A.	Ms. Ruchi Kalra
Mr. Dhaval	Executive-	07688760	December	December	Resignation	Mr. Dhaval

Dineshchandra Radia	Director		26, 2016	26, 2016- July 31, 2018		Dineshchandra Radia
Mr. Vasant Sridhar	Executive-Director	07685035	December 26, 2016	December 26, 2016 – Till Date	N.A.	Mr. Vasant Sridhar
Mr. Asish Mohapatra	Non Executive Additional Director	06666246	February 05, 2019	February 05, 2019 – Till Date	Appointment	Mr. Asish Mohapatra
Akshat Vikram Pande	Independent Director	03419636	February 05, 2019	February 05, 2019 – Till Date	Appointment	Akshat Vikram Pande
Rohit Kapoor	Independent Director	06529360	February 05, 2019	February 05, 2019 – Till Date	Appointment	Rohit Kapoor
Sathyan David	Independent Director	08386521	April 11, 2019	April 11, 2019 – Till date	Appointment	Sathyan David
Ms Ruchi Kalra	CFO and WTD	03103474	February 05, 2019	February 05, 2019 – Till Date	Change in designation	Ms Ruchi Kalra
Mr. Asish Mohapatra	Director	06666246	September 30, 2019	February 05, 2019 – Till Date	Change in designation	Mr. Asish Mohapatra

IX. Auditors of the company

i. Current auditor

The details of the auditors of the Company:

Name	Address	Auditor Since	Remark
S. N. Dhawan & CO LLP, Chartered Accountants, (Firm Reg No. 000050N/N500045),	421, II floor, Udyog Vihar Phase Iv, Gurugram, HR 122016,	Proposal of appointment on Sep 08, 2021	- Appointment w.e.f upcoming AGM dated Sep 28, 2021

ii. Details of change in auditors:

Details of change in auditor since last three years, period up to June 30, 2021:

Name	Address	Date of appointment / resignation	Auditor of the Company since (in case of resignation)	Remark
Lodha & Co. (Firm Reg No. 301051E)	14, Government Place East, Kolkata, West Bengal-700069/12, Bhagat Singh Marg, New Delhi-110001	September 22, 2016	September 22, 2016 to November 30, 2017	Casual Vacancy
B S R & Associates LLP (Firm Reg No. 116231W/W-100024)	Building No.10, 8th Floor, Tower-B, DLF Cyber City, Phase-II, Gurgaon-122002	January 01, 2018	January 01, 2018 – Till Date	Appointed due to casual vacancy
B S R & Associates LLP (Firm Reg No. 116231W/W-100024)	Building No.10, 8th Floor, Tower-B, DLF Cyber City, Phase-II, Gurgaon-122002	Resign- October 16, 2019	January 01, 2018 to October 16, 2019	Resignation
Deloitte Haskins & sells (Firm Reg No. 015125N)	7th Floor, Building 10, Tower B, Dlf Cyber City , Complex, DLF City Phase - II, Gurgaon- HR -122002	Appointment – November 01, 2019	November 01, 2019 to till now	Period of account for which re-appointed from 01/04/2020 to 31/03/2024 (re-appointed at the AGM)
Deloitte Haskins & sells (Firm Reg No.	7th Floor, Building 10, Tower B, Dlf Cyber City , Complex, DLF City Phase -	Resignation w.e.f Sep 28,	November 01, 2019 to September	Resigned pursuant to RBI Circular

015125N)	II, Gurgaon- HR -122002	2021	02, 2021	April 27, 2021
S. N. Dhawan & CO LLP, Chartered Accountants, (Firm Reg No. 000050N/N500045),	421, II floor, Udyog Vihar Phase Iv, Gurugram, HR 122016,	Proposal of appointment on Sep 08, 2021	-	Appointment w.e.f upcoming AGM dated Sep 28, 2021

X. Details of the borrowing of the company as on the latest quarter end

The details of the borrowing of the Company, as on the latest quarter ended on June 30, 2021 is as under:

i. Secured Loan Facilities

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e June 30, 2021, or if available, a later date:

S. No.	Name of Financial Institution	Facility type	Limit sanctioned	Principal O/S	Repayment tenure (months)	Exclusive Charge (times)
1	State Bank of India	CC/WCDL	40.00	34.70	12	1.2 x
2	Punjab National Bank	NCD	10.00	10.00	18	1.1 x
3	Punjab National Bank	NCD	10.00	10.00	18	1.1 x
4	Bank of Baroda	NCD	50.00	50.00	18	1.1 x
5	IDFC First Bank	TL	40.00	36.67	36	1.1 x
6	IDFC First Bank	CC/WCDL	25.00	15.10	12	1.1 x
7	IDFC First Bank	TL	10.00	7.22	36	1.1 x
8	IDFC First Bank	TL	100.00	50.00	36	1.1 x
9	Kotak Mahindra Bank	CC/WCDL	50.00	45.77	12	1.25 x
10	ICICI Bank	CC/WCDL	10.00	10.00	12	1.2 x
11	Water Equity (Global Access Fund)	NCD	51.90	51.90	48	1 x
12	Federal Bank	TL	20.00	20.00	24	1.2 x
13	Unifi AIF	NCD	22.00	22.00	20	1.2 x
14	responsAbility Investments AG	ECB	47.50	47.50	60	1.1 x
15	Bajaj Finance	TL	15.00	14.38	24	1.2 x
16	APAC Financial Services	TL	10.00	6.53	15	1.1 x
17	Bandhan Bank	CC/WCDL	25.00	25.00	12	1.2 x
18	Bandhan Bank	CC/WCDL	20.00	20.00	12	1.2 x
19	A. K. Capital	NCD	25.00	20.83	18	1.1 x
20	Capri Global Capital	TL	20.00	15.00	24	1.15 x
21	Hinduja Leyland Finance	TL	15.00	13.92	36	1.1 x

22	Maanaveeya Development & Finance Private Limited	TL	25.00	25.00	24	1.1 x
23	MAS Financial Services	TL	25.00	22.22	18	1.1 x
24	Hero Fincorp	TL	15.00	15.00	24	1.15 x
25	Utkarsh SFB	TL	20.00	15.83	18	1.1 x
26	ESAF SFB	TL	25.00	22.86	36	1.15x
27	Suryoday Bank	TL	10.00	8.47	18	1.1 x
28	DCB Bank	CC/WCDL	15.00	15.00	12	1.15x
29	Yes Bank	CC/WCDL	20.00	19.90	12	1.25 x
30	CholaMandalam Investments	TL	4.90	2.97	12	1.1 x
31	AU SFB	TL	15.00	11.67	18	1.2x
32	Credit Saisson	TL	25.00	25.00	18	1.1 x
33	Ujjivan SFB	CC/WCDL	21.00	15.00	12	1.15 x
34	Nabkisan Finance	TL	10.00	7.50	24	1.1 x
35	Nabsamruddhi Finance	TL	25.00	21.41	36	1.1 x
36	Enabling Qapital	NCD	28.30	28.30	36	1.1 x
37	Vivriti Asset Management	NCD	15.00	15.00	36	1.1 x
38	Federal Bank	TL	20.00	17.14	24	1.2 x
39	Northern Arc Capital	TL	45.00	45.00	24	1.1 x
40	AU SFB	CC/WCDL	10.00	9.70	12	1.2 x
41	Bandhan Bank	CC/WCDL	23.00	23.00	12	1.2 x
42	MAS Financial Services	TL	25.00	15.28	18	1 x
43	Vivriti Capital	TL	15.00	9.47	18	1.1 x
44	Northern Arc Capital	TL	15.00	11.03	24	1.1 x
45	Bajaj Finance	CC/WCDL	15.00	15.00	12	1.2 x
46	Hinduja Leyland Finance	TL	25.00	19.48	36	1.1 x
47	Sundaram Finance	TL	10.00	6.53	24	1.18 x
48	MAS Financial Services	TL	15.00	7.50	18	1 x
49	Hero Fincorp	TL	20.00	15.61	24	1.15 x
50	CholaMandalam Investments	TL	7.40	1.92	12	1.1 x
51	APAC Financial Services	TL	10.00	0.97	12	1.1 x
52	Credit Saisson	TL	20.00	5.00	12	1.1 x
53	Utkarsh SFB	TL	20.00	5.00	15	1.1 x
54	RBL Bank	CC/WCDL	5.00	-	12	1.25 x
55	Ujjivan SFB	TL	15.00	2.50	18	1.15 x
56	Unifi AIF	NCD	9.00	9.00	24	1.1 x
57	Unifi AIF	NCD	8.00	8.00	36	1.1 x
58	ESAF SFB	TL	10.00	4.35	24	1.11 x
59	Scient Capital	NCD	10.00	6.00	30	1.1 x
60	Magma Fincorp	TL	17.50	4.77	24	1.1 x
61	Hinduja Leyland Finance	TL	8.00	1.83	24	1.2 x
62	responsAbility Investments AG	NCD	35.00	35.00	48	1.1 x

63	Credit Saisson	TL	20.00	10.00	24	1.1 x
64	Fed Bank Financial Services	TL	15.00	2.50	24	1.1 x
65	Northern Arc Investments	NCD	17.00	17.00	36	1.1 x
66	Northern Arc Investments	NCD	10.00	10.00	36	1.1 x
67	Hinduja Leyland Finance	TL	20.00	2.27	30	1.1 x
68	Vivriti Capital	TL	30.00	7.93	36	1 x

ii. Details of Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on June 30, 2021:

NIL

Lender's Name	Type of facility	Sanction Amount (in Rs. Lakhs)	Outstanding Principal Amount (in Rs. Lakhs)	Repayment date or Schedule
NA	NA	NA	NA	NA

iii. Non-Convertible Debentures

Details of Debentures

The details of NCDs as on the latest quarter end on June 30, 2021:

Debenture Series	Tenor/ Period of Maturity	Coupon	Amount	Date of allotment	Redemption on Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
UNIFI-Series 2	24	Linked to Market Index	9	13-03-2020	13-03-2022	ICRA-PP-MLD BBB+	Secured	1.1x
UNIFI-Series 3	36	Linked to Market Index	8	13-03-2020	13-03-2023	ICRA-PP-MLD BBB+	Secured	1.1x
Northern Arc NCD	36	13.80% p.a.p.q	10	08-07-2019	30-06-2022	ICRA BBB+	Secured	1.1x

Northern Arc MLD	33	Linked to Market Index	17	24-09-2019	27-06-2022	ICRA-PP-MLD BBB+	Secured	1.1x
responsibility Investments AG	48	13% p.a.p.q	35	25-11-2019	12-12-2023	CARE BBB+	Secured	1.1x
Scient Capital	30	12.85% p.a.p.q	6	28-01-2020	28-07-2022	ICRA BBB+	Secured	1.1x
A. K. Capital	18	11.2% p.a.p.m.	20.83	30-03-2021	30-09-2022	ICRA BBB+	Secured	1.1 x
Punjab National Bank	18	10% p.a.p.q.	10	10-12-2021	10-06-2022	ICRA BBB+, CARE BBB+	Secured	1.1 x
Punjab National Bank	18	10% p.a.p.q.	10	31-12-2021	30-06-2022	ICRA BBB+	Secured	1.1 x
Bank of Baroda	18	10% p.a.p.q.	50	10-12-2021	10-06-2022	ICRA BBB+, CARE BBB+	Secured	1.1 x
Vivriti Asset Management	36	12.75% p.a.p.m.	15	18-12-2020	15-12-2023	ICRA BBB+	Secured	1.1 x
Enabling Capital	36	12.60% p.a.p.m	28.25	31-12-2020	18-12-2023	ICRA BBB+	Secured	1.1 x
Water Equity (Global Access Fund)	48	11.24% p.a.p.m	51.9	28-06-2021	27-06-2025	CRISIL A	Secured	1 x
UNIFI-Series 4	16	10.93% p.a.p.m	11	16-06-2021	17-10-2022	CRISIL A	Secured	1.2 x
UNIFI-Series 5	20	11.03% p.a.p.m	11	16-06-2021	16-02-2023	CRISIL A	Secured	1.2 x

iv. List of Top 10 debenture in terms of value (in cumulative basis) as on latest quarter end on June 30, 2021

Sr. No	Name of Debenture Holders	Amount (in Cr.)	% of total non-convertible debentures
1	Water Equity (Global Access Fund)	51.90	18%
2	Bank of Baroda	50.00	17%
3	Unifi AIF	39.00	13%
4	responsAbility Investments AG	35.00	12%
5	Enabling Qapital	28.25	10%
6	Northern Arc Investments	27.00	9%
7	A. K. Capital	20.83	7%
8	Punjab National Bank	20.00	7%
9	Vivriti Asset Management	15.00	5%

v. Commercial Papers

The total Face Value of Commercial Papers Outstanding as on the latest quarter end June 30, 2021 to be provided and its breakup in following table:

Maturity Date	Amount Outstanding
NIL	

vi. Other Borrowings

Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on June 30, 2021

Party Name	Type of Facility / Instrument	Amount Sanctioned / Issue	Principal Amount outstanding	Redemption Date	Credit Rating	Secured / Unsecured	Security
NIL							

vii. Other outstanding borrowing (other than in cash)

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:

iv.in whole or part,

v.at a premium or discount, or

vi.in pursuance of an option or not:

NIL

XI. Non-Banking Finance Company/ Housing Finance Company to make the following disclosures on Asset Liability Management shall be provided for the latest audited financials:

a. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities in the last three years by NBFC:

(i) Lending Policy: Should contain overview of origination, risk management, monitoring and collections:

Origination:

Oxyzo follows a hub-based approach to Financing. Every industrial cluster has a range of stakeholders, both within (the geographical limit) as well as outside the cluster. This includes SMEs/MSMEs working in every cluster, along with their supporting firms through forward and backward linkages. The process can be enumerated in the steps below:

- **Proprietary technology tool - “Bid-assist”** that aggregates relevant public tenders for the SMEs and the Company uses this as a captive lead acquisition channel. SMEs find this as a very relevant to their business, as the tool reads through non-standard data across 700+ websites and tags, sorts and lists ~13K+ tenders daily providing SMEs possible growth opportunities which SMEs pay a subscription fee for. Bidassist has over 15L visitors and 1.4L registered SME users, growing at ~15% month on month and is self-funded through the annual subscriptions that the SME buys for itself
- **Crawling**, generates leads by collecting raw information of SMEs bidding and winning tenders from a host of tender bidding websites as well scraping through open source researched databases of anchors such as NHAI, NBCC, CWPDP, MES etc. This information is then converted into a meaningful data sets which is ingested in the system.
- **Referrals**, generated through Feet on Street (FoS) sales personnel by interacting with network suppliers, Industry associations, distributors, traders and client SMEs in their respective geographies, is an important offline mode of lead acquisition for OFB with a high conversion rate.

The raw leads acquired through the above-mentioned multiple acquisition tools are then pre-screened by validating through research and central calling that looks for client’s interest along with specific filters such as

- Vintage of the SME
- Location of the SME
- Annual Turnover of the SME

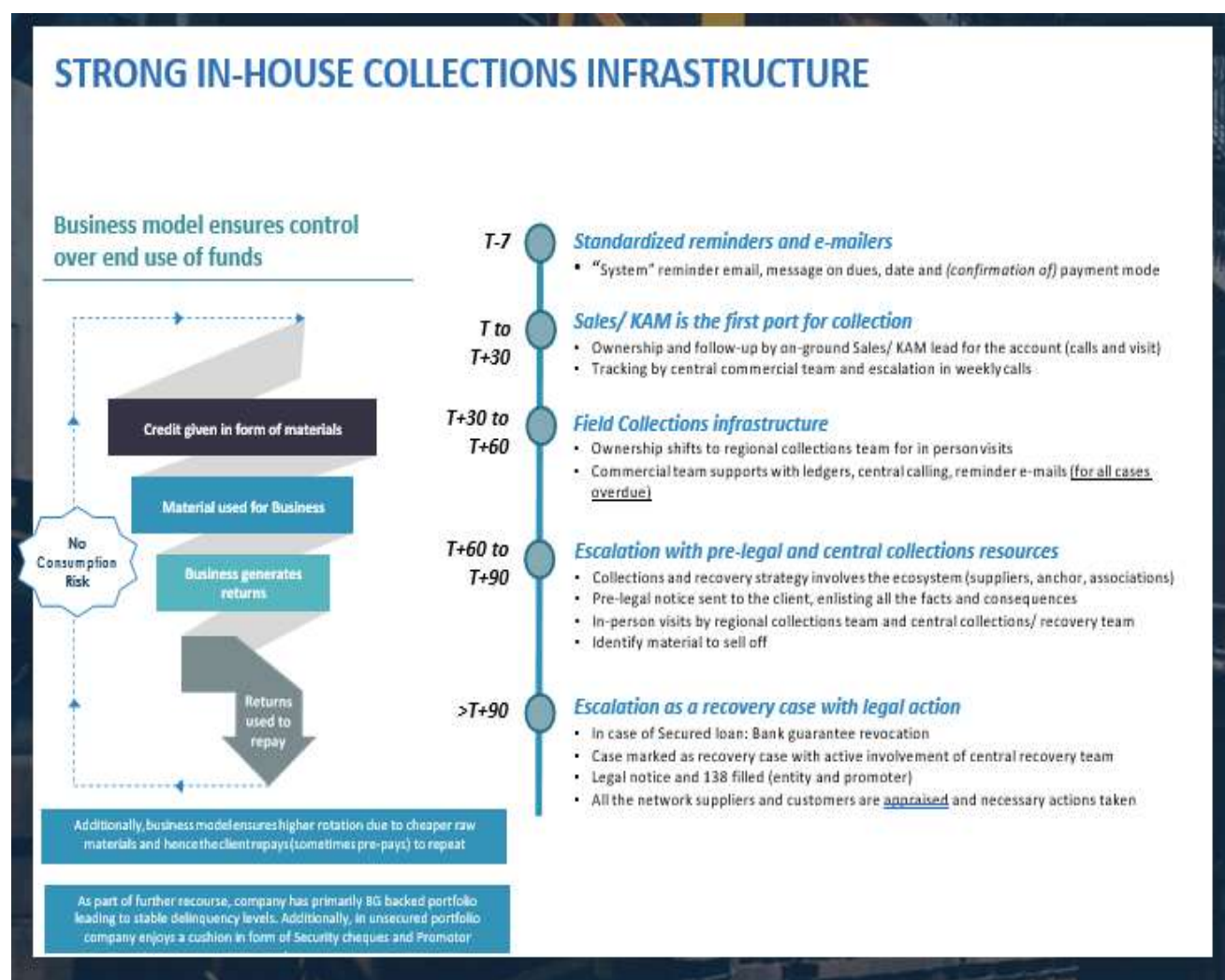
- Whether the SME is banked or not

Basis the pre-screening, qualified leads are then approached by sales team and then it moves to the underwriting process. Risk underwriting approach revolves around the below mentioned risks and how Oxyzo mitigates/manages these risks.

- Customer Risk
- 'Willingness to pay' Risk
- 'Ability to pay' Risk

Risk	Underwriting / Mitigation approach
Customer	The basic and the first step of underwriting is our knowledge of the customer and his business. We have developed stringent norms around: • Business vintage of the Company/ firm • Vintage of the promoters/ owners in the line of business • No compromise on the 'KYC policy' for both the company and its shareholders/ directors • Market reputation check on the company and its promoters from the industry ecosystem (Suppliers, vendors, principal, peers, etc.)
Willingness to pay	Once the customer qualifies under the above risk, the next step is to assess the credit worthiness of the customer as below: • Credit bureau check • In depth analysis of the bank accounts and check for dishonored cheques and bounces • Banking Turnover analysis • Check the customer's market reputation to understand his credibility, intent and promptness of payments to financial institutions (institutional and non-institutional), material suppliers and payments from its customers/ potential customers
Ability to pay	Evaluation of financial risk would be as under: • Study the financial statements of the customers for the last 3 years and the current year provisional • Assessing the Net worth of the company and its Promoters • Assessing / estimating the future cash flows of the Company based on the past trends, work orders in hand, future industry outlook, and customer's procurement pattern over the last 2 years • Assessing the financial health of the customers business anchors and screening the same against the negative anchor list • In-depth analysis of the audit reports, tax audit reports and indirect tax reports • Assessing the key anchor and supplier ledgers

Monitoring & collections:



(ii) Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc.

Nil

(iii) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;

Particulars	As on 31/03/2021
Total advances to 20 largest borrowers	347.22 Cr
% of advances to 20 largest borrowers to Total advances	25.60%

- (iv) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

Classification	As on 30 Jun 2021 (INR Cr)
Standard	1423.18
NPA	17.70
Off Book	0.00
Total	1440.88

XII. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

- (i) Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.

- a. Portfolio Summary of borrowings made by NBFC Quantum and percentage of Secured vs. Unsecured borrowings

Sl. No.	Type of loans	As on 31 st March 2021 (INR Cr)
1	Secured	1052.12
2	Unsecured	331.96
	Total assets under management (AUM)*^	1384.08

*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items:

- b. Denomination of loans outstanding by loan-to-value:

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	0.05%
2	40-50%	0.00%
3	50-60%	0.00%
4	60-70%	0.08%
5	70-80%	0.27%
6	80-90%	0.07%
7	>90%	72.96%
	Total	73.43%

*26.57% of the total portfolio stood as unsecured. Hence, not included above.

c. Sectoral exposure:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1.	Retail	100%
A	Mortgages (home loans and loans against property)	0%
B	Gold loans	0%
C	Vehicle finance	0%
D	MFI	0%
E	MSME	100%
F	Capital market funding (loans against shares, margin funding)	0%
G	Others	0%
2	Wholesale	0%
A	Infrastructure	0%
B	Real estate (including builder loans)	0%
C	Promoter funding	0%
D	Any other sector (as applicable)	0%
E	Others	0%
	Total	100%

d. Denomination of loans outstanding by ticket size*:

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	00.05%
2	Rs. 2-5 lakh	00.47%
3	Rs. 5 - 10 lakh	01.50%
4	Rs. 10 - 25 lakh	05.65%
5	Rs. 25 - 50 lakh	08.80%
6	Rs. 50 lakh - 1 crore	15.52%
7	Rs. 1 - 5 crore	44.50%
8	Rs. 5 - 25 crore	23.51%
9	Rs. 25 - 100 crore	00.00%
10	>Rs. 100 crore	00.00%
	Total	100.00%

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

e. Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	Telangana	18.58%
2	Gujarat	13.30%

3	Maharashtra	13.17%
4	Karnataka	10.09%
5	Haryana	8.14%
	Total	63.27%

f. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA:

Movement of gross NPA*	Rs. Crore
Opening gross NPA	8.32
- Additions during the year	11.53
- Reductions during the year	3.12
Closing balance of gross NPA	16.72

*Please indicate the gross NPA recognition policy (Day's Past Due)

g. Movement of provisions for NPA

Movement of provisions for NPA	Rs. Crore
Opening balance	5.74
- Provisions made during the year	5.44
- Write-off/ write-back of excess provisions	1.31
Closing balance	9.88

h. Segment-wise gross NPA:

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
A	Mortgages (home loans and loans against property)	0%
B	Gold loans	0%
C	Vehicle finance	0%
D	MFI	0%
E	MSME	1.22%
F	Capital market funding (loans against shares, margin funding)	0%
G	Others	0%
2	Wholesale	
A	Infrastructure	0%
B	Real estate (including builder loans)	0%
C	Promoter funding	0%
D	Any other sector (as applicable)	0%
E	Others	0%
	Total	1.22%

i. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities:

Category	Up to 30/31 days	>1 month - 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	255.39	231.15	336.66	386.64	43.29	70.7	26.85	3.91	1,354.59
Investments	49.06	1.18	1.89	4.74	6.77	7.74	0.12	-	71.5
Borrowings	179.32	72.72	51.59	127.8	293.17	425.4	1.11	-	1,151.11
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

b. Disclosure of latest ALM statements to stock exchange:

Same as above point.

c. Details of change in shareholding: Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India.

NA

f. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made:

a. A portfolio summary with regard to industries/ sectors to which borrowings have been made;

Industry	Total Outstanding
Distributor / Retail	4.64%
Infrastructure	65.23%
Manufacturing	26.51%
Services	3.62%
Grand Total	100.00%

b. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

Particulars	FY 2019	FY 2020	FY 2021
GNPA	3.61	8.32	16.72
Provisioning	1.00	5.74	9.88
NNPA	2.61	2.58	6.84

c. Quantum and percentage of secured vis-à-vis unsecured borrowings made; and

Sl. No.	Type of loans	As on 31 st March 2021 (INR Cr)
1	Secured	1052.12
2	Unsecured	331.96
	Total assets under management (AUM)*	1384.08

d. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI: **NIL**

g. 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 and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year: **Nil**

XIII. 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, tax 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 debt securities.

NA

XIV. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company.

NA

XV. Details of default and non-payment of statutory dues

NA

XVI. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

Catalyst Trusteeship 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 Debt Securities) Regulations, 2008, as amended up to date, and a copy of the consent letter is enclosed as **Annexure III** to this Disclosure 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 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 this Disclosure 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.

XVII. 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

NIL

XVIII. 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	September 23, 2021
Issue Closing Date	September 24, 2021
Pay In Date	September 24, 2021
Deemed Date of Allotment	September 24, 2021

Please also refer Section [●] (*Issue Procedure*).

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.

A. 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 Disclosure 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:

Company	OXYZO FINANCIAL SERVICES PRIVATE LIMITED
Face Value (per Debenture)	Rs.10,00,000 each
Issue Date/Deemed Date of Allotment	The date on which the board of directors of the Issuer passes the resolution to allot the Debentures
Maturity Date	September 24, 2023
Coupon Rate	Not Applicable. Effective Coupon Amount per Debenture shall be paid by the Company to the Debenture Holders as interest on the Final Redemption Date or the Early Redemption Date i.e. (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be. The said 'Effective Coupon Amount' being the interest amount to be paid per Debenture by the Issuer to the Debenture Holders shall be determined in accordance with the method of calculation set out in Schedule 2 (Method of calculation of Effective Coupon Amount) hereto.
Frequency of the Interest Payment with specified dates	Bullet
Day Count Convention	Actual/Actual

Sr. No	Cash Flow	Day and Date for coupon redemption becoming due	No of days in coupon period	Interest Amount (in Rs)	Principal Repayment (in Rs)	Total Cash Flow (in Rs)
	1	24-09-2023	730	1,80,482	10,00,000	11,80,482

Wherever the coupon payment date is falling on a Sunday, the coupon is paid on the following working day and coupon payment period has been calculated for 366/367 days accordingly (after increasing 1 day), The interest payment has been rounded to nearest rupee as per FIMMDA 'Handbook on market practices', Whenever maturity date of principal falls on a holiday, such principal/redemption amount and accrued interest are calculate as payable on the immediately previous working day and accordingly calculation has been adjusted.

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.

XIX. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in **Error! Reference source not found.** [●] of this Placement Memorandum.

XX. Undertaking by the Issuer

Please refer to Section [●] of this Placement Memorandum.

XXI. Risk factors

Please refer to Section 3 (*Risk Factors*) of this Placement Memorandum.

XXII. Other details

1. DRR creation - relevant regulations and applicability

Not applicable.

2. Issue/ instrument specific regulations

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.

Over and above, the said debentures shall be subject to the term and conditions as contained in the offer letter /term sheet, application form and the Debenture Trust Deed / Trustee Agreement.

3. Default in Payment;

4. In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period
- 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 circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper ", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 4 (four) 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 date of closure of the issue for the Debentures until the

listing of the Debentures is completed, and (ii) shall be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

5. 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.

6. Issue details:

As detailed in Section 8 of this Disclosure Document.

7. 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 X**. Please refer Annexure X for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

8. 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

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 Term Sheet. 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 Disclosure 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** 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". Cheque(s) or demand (s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at [•]. If permitted, the applicant may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Issuer as per details mentioned in the Application Form.

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 September 24, 2021 by which date Investors would be intimated of allotment.

Payment Instructions

Upon receipt of intimation of allotment, application form along with cheque(s)/drafts favouring “[●]”, crossed Account Payee only the entire amount of Rs. 10,00,000 (Indian Rupees Ten Lakhs only) per debenture is payable on the application. Applicants can alternatively, remit the application amount through RTGS on Pay-In-Date. The RTGS details of the Issuer are as under:

Bank Name and Address	KOTAK MAHINDRA BANK LIMITED, JMD REGENT SQUARE, MG ROAD, GURGAON
IFSC Code	KKBK0000261
Bank Account No:	9914092149

II. 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)

III. 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.

IV. 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.

V. 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.

VI. Letters of Allotment

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

VII. Record Date

The record date for payment of Coupon or repayment of principal shall be 15 days prior to redemption of such Debentures.

VIII. 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.

IX. 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.

X. Mode of Payment

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

XI. 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.

XII. 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.

XIII. Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

XIV. 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.

XV. 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.

XVI. Basic terms of the present offer

Refer Issue Details / Term sheet for issue specific details.

XVII. Minimum Subscription

Minimum subscription is not applicable for privately placed debentures.

XVIII. 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 September 24, 2021.

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. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XIX. 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**

XX. Security

The Debentures are proposed to be secured by the assets and security details as given in Issue Detail/ Term Sheet.

XXI. 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 Information Memorandum. The Company has entered in to 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.

XXII. 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.

XXIII. 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.

XXIV. 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.

XXV. Governing law

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

The courts and tribunals at New Delhi shall 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 ISSUE DETAILS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to OXYZO FINANCIAL SERVICES PRIVATE LIMITED (“**Borrower**” or “**Company**”)

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Particulars	Terms and Conditions
Security Name	8.65%OFSP2023
Borrower/Issuer	Oxyzo Financial Services Private Limited
Type & Nature of the Instrument	Privately placed, Rated, Secured, Taxable, Listed, Redeemable, Principal Protected Market Linked Non-Convertible Debentures
Seniority	Senior or Subordinated
Mode of Issue	Private Placement
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”): A. Mutual Funds; B. Public financial institutions as defined in Section 2(72) of the Companies Act, 2013; C. Scheduled banks and Non-banking financial companies; D. Insurance companies; E. Cooperative banks, regional rural banks and infra-financing companies authorised to invest in debentures; F. Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds; G. Corporates; H. Banks; I. Foreign Portfolio Investors (FPIs) (subject to compliance with the SEBI/ RBI norms); J. Foreign Institutional Investors (FIIs) (subject to compliance with the SEBI/ RBI norms); K. Qualified Foreign Investors (QFIs); L. Insurance Companies; M. Investment holding companies of high net worth individuals;

	N. Trusts authorised to invest in debentures; O. Statutory corporations/ undertakings established by Central/ State legislature authorized to invest in Debentures; and P. Any other person / investor (not being an individual or a group of individuals) eligible to invest in the Debentures as per extant rules and regulations. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. 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.
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 a maximum period of 4 (four) trading days from the date of closure of the Issue for the Debentures.
Rating of Instrument	CRISIL PPMLD A r/ Stable
Option to retain oversubscription	N.A.
Issue Size	Rs. 35 Crore (Rupees Thirty Five Crore Only)
Minimum Subscription	10 Debentures and in multiples of 1 Debenture thereafter
Objects of the Issue	The fund raised through this Issue will be utilized for capital expenditure incurred for setting up the Project. The Company undertakes that the proceeds of the current Issue shall not be used for any purpose which may be in contravention of the regulations/guidelines/norms issued by RBI/SEBI/RoC/BSE. The object of issue does not entail loan to any entity who is group company.
Details of the utilization of the Proceeds	To raise debt to the extent of up to Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) for the following purposes: (i) the general corporate purposes of the Company; (ii) for the ordinary course of business of the Company; and (iii) any other purpose as may be agreed between the Company and the Debenture Holders. 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; or (iv) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies. PROVIDED HOWEVER, the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period not exceeding 15 (Fifteen) calendar days from the Deemed Date of Allotment. in contravention of any guidelines, rules or regulations of the SEBI applicable to non-banking financial companies related to private placement of the debentures.
Coupon Rate	8.65%
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Bullet
Coupon Payment Dates	Dates on which coupon will be paid.
Coupon Type	Fixed, floating or other coupon structure
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis	Actual/Actual
Interest on Application Money	Interest shall be payable on all application monies received at the Coupon Rate (subject to deduction of tax at source under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable). Such interest shall be payable from the from the credit of subscription monies in respect of the Debentures until 1 (One) day prior to the Deemed Date of Allotment. Where Pay-in Date and Deemed Date of Allotment are the same, no interest on application money is to be paid.
Default Interest Rate	2%
Tenor	24 months To be redeemed in one instalment at the end of 24 months from the Date of Allotment
Redemption Date	September 24, 2023
Redemption Amount	Rs 35,00,00,000
Redemption Premium / Discount	Nil
Issue Price	At Par

Face Value	Rs. [10,00,000] per debenture instrument
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Minimum Application and in multiples of Debt securities thereafter	1 Debentures and in multiple of 1 thereafter
Issue Timing	
1. Issue Opening Date	September 23, 2021
2. Issue Closing Date	September 24, 2021
3. Pay-in Date	September 24, 2021
4. Deemed Date of Allotment	September 24, 2021
Issuance mode of the Instrument	Dematerialised form
Trading Mode of the Instrument	Dematerialised form
Settlement mode of the Instrument	Dematerialised form
Depository	NSDL
Business Day Convention	If any Coupon Payment Date or the due date for the performance of any event falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day. If the Redemption Date / Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day.
Record Date	15 days prior to each Coupon Payment / Redemption date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	Refer to Section 10 of this Disclosure 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	The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee over identified loan receivables of the Company. The Debentures shall be secured pursuant to the Hypothecation Agreement by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over all the present and future Receivables (identified in terms of the said Hypothecation Agreement), and proceeds thereof, along with all benefits, rights and incidentals

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/ Information Memorandum	attached thereto on a first ranking exclusive charge basis (hereinafter referred to as the "Hypothecated Assets"); and all the monies lying in or credited into the Designated Proceeds Account out of the proceeds of Issue including any other asset, property or right that the Company acquires pursuant to its use of the proceeds of the Issue on a floating charge basis. The Debentures shall be considered to be secured only in the event the Security is registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.
Delay in security creation/execution of DTD	In the case of a delay in the execution of Debenture Trust Deed and/ or the Deed of Hypothecation, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.
Due Diligence Certificate by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) is annexed hereto as Annexure VII
Transaction Documents	Including but not limited to the following documents: 1. Debenture Trust Deed 2. Information Memorandum 3. Debenture Trustee Appointment Agreement; 4. Deed of Hypothecation; 5. Term Sheet; 6. Board and Shareholders Resolution authorising the Issue; and Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer
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 Debenture Trustee Agreement and Debenture

	Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (iv) Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'CRISIL PP MLD A r/ Stable' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; (v) The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary of the Company certifying that:- a. the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; b. the borrowing of moneys pursuant to the issuance of the Debentures will not cause any limit binding on the Company to be exceeded; c. no Material Adverse Effect has occurred in the Company, and/or the business of the Company; (vi) The delivery by the Company to the Debenture Trustee, of certificates signed by authorized signatories of the Company, in a form and substance satisfactory to the Debenture Trustee, with respect to: a. incumbency and signatures; b. absence of any Event of Default, any potential Event of Default, any force majeure event and any Material Adverse Effect; c. all representations and warranties contained in this Deed are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and d. the Debenture Trustee shall have received from the Company its audited account statements for the Previous Year. (vii) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; (viii) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; (ix) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-
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	year.
Conditions Subsequent to Disbursement	Company shall fulfill each of the following conditions within the stipulated timelines: (i) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder; (ii) File CHG 9 with registrar of companies within the timelines prescribed by the Act and Rules thereunder; and (iii) Credit the demat account of the Applicants with such number of Debentures which have been allotted to them within 2 (Two) Business Days from the Deemed Date of Allotment. (iv) The Company shall provide/submit all such post listing disclosures as required under Operational Circular and NCS Listing Regulations.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)²	Refer to Section 10 of this Disclosure Document
Creation of recovery expense fund³	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 SEBI REF Circular, in accordance with and within the timelines prescribed in the SEBI REF Circular. 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 SEBI REF Circular for utilisation of the Recovery Expense Fund.

Conditions for breach of covenants (as specified in Debenture Trust Deed)	Refer to Section 10 of this Disclosure Document
Provisions related to Cross Default Clause	Refer to Section 10 of this Disclosure Document
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
Risk factors pertaining to the issue	Refer to Section 3 of the Disclosure Document
Governing Law and Jurisdiction	Indian laws. Non-exclusive jurisdiction of the courts of Mumbai & Chennai
Commission	No Commission to be paid to any distributor for selling/ distribution of security to end investors since there is no Distributor
Premature condition	Please refer Rating covenant clause under Term sheet

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

To raise debt to the extent of up to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) for the following purposes:

- (i) the general corporate purposes of the Company.
- (ii) for the ordinary course of business of the Company; and
- (iii) any other purpose as may be agreed between the Company and the Debenture Holders.

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; or
- (iv) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.

PROVIDED HOWEVER, the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period not exceeding 15 (Fifteen) calendar days from the Deemed Date of Allotment.

- A. 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/ information Memorandum, in favour of Debenture Trustee, it is the

duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

- B. 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.
- C. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ Disclosure 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 SEBI NCS 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.
- D. In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

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 wilful defaulter:

NIL

- b) The year in which the entity is declared as a wilful defaulter:

NIL

- c) Outstanding amount when the entity is declared as a wilful defaulter:

NIL

- d) Name of the entity declared as a wilful defaulter:

NIL

- e) Steps taken, if any, for the removal from the list of wilful defaulters:

NIL

- f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:

NIL

- g) Any other disclosure as specified by the Board:

NIL

SECTION 10 KEY TERMS OF THE ISSUE

I. AFFIRMATIVE COVENANTS

(a) ***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;

(b) ***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;

(c) ***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;

(d) ***Payment of Rents, etc.***

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed;

(e) ***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;

(f) ***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;

(g) ***Furnish information to trustee***

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;

(h) ***Grievance***

Promptly and expeditiously 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;

(i) ***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 **Schedule XII (Events of Default)** of the Debenture Trust Deed;
- (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 (if the Debentures are listed);

- (iii) 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 (if the Debentures are listed);
 - (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;
- (j) ***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;

(k) ***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 Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this 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, including but not limited, in relation to the following (if the Debentures are listed) (i) [Issue and Listing of Structured Debt Securities Market Linked Debt Securities under Operational Circular read with NCS Listing Regulations, as may be in force from time to time during the tenor of the Debentures; (ii) the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ((v) NCS Listing Regulation and (iv) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;

- (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.

(I) ***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 in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (ii) that all the Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement 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. PROVIDED THAT the charge on the monies lying in the Designated Proceeds Account shall be a floating charge with the intent that the Company may use the proceeds lying therein or to the credit thereof for the origination of Loans and the charging of the Receivables thereof in favour of the Debenture Trustee in accordance with the terms of the Transaction Documents and the floating charge shall convert to a fixed charge in accordance with the terms of the Hypothecation Agreement. 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 is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times from the First Security Cover Determination Date until the redemption of the Debentures in full and perfect the first ranking and exclusive charge of the Debenture

Trustee over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;

- (iv) shall, on the First Security Cover Determination Date and every Reporting Date, 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), 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;
 - (v) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
 - (vi) the Hypothecated Assets shall satisfy the eligibility criteria set out in **Schedule VIII (Eligibility Criteria)** of the Debenture Trust Deed;
 - (vii) 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
 - (viii) 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 the Debentures under this Deed;
- (m) ***Filings***
- If the Debentures are listed, the Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (n) ***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 and such amounts shall be deemed to be secured by the Hypothecated Assets;
- (o) ***Where Debenture Holder is a Foreign Investor***
- Company shall in the event a Debenture Holder is a foreign portfolio investor, foreign institutional investor or sub-account of foreign institutional investors, or qualified foreign investor, the Company shall, in relation to each Interest Payment Date and in relation to each date when any other payment is due by the Company under the Debentures (each a "**Relevant Payment Date**"), courier to the Debenture Holders (or their designated agent, as confirmed by the Debenture Holders) within 1 (One) Business Day after a Relevant Payment Date, the duly completed and signed Form 15 CA/CB. A scanned copy of such duly completed and signed Form 15 CA/CB shall be sent to the Debenture Holders on the Relevant Payment Date by e-mail;
- (p) ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio 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 Clause 2.5 of this Deed, to the Debenture Holders; or
- (ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

(q) ***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 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 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.

(r) ***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;

(s) ***Insurance***

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

(t) ***Corporate Governance***

- (i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;
- (ii) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 2 (two independent; and
- (iii) the Company shall at all times comply with the NBFC Master Directions.

(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; and
- (v) 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 **Schedule XIII** (*Conditions Subsequent*) of the Debenture Trust Deed.

(x) **Financial Covenants**

Company shall comply with the financial covenants stipulated in **Schedule IX** (*Financials Covenants*) of the Debenture Trust Deed.

(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.

(bb) ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as laid out in Clause 5.14 and as may be required by SEBI from time to time.

II. FINANCIAL COVENANTS

The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

- Maximum permissible ratio of Par > 90 to Tangible Networth shall be 15.00% (Fifteen Point Zero Zero percent).
- Minimum permissible ratio of Tangible Networth to Gross Loan Portfolio shall be 20.00% (Twenty Point Zero Zero percent).
- Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 4.00% (Four Point Zero Zero percent) till March 31, 2021 and 3.00% (Three Point Zero Zero percent) from April 01, 2021 onwards, write-offs would be calculated for trailing twelve months.
- The Lender shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

The Covenants and Financial Covenants can be tested at any time during the tenure of the Facility. Without prejudice to its other rights under the Facility Documents, Lender reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding under the Facility on the Borrower in the event of breach of any of the Financial Covenants ("Penalty for Breach"). In such an event, the Borrower shall pay the Penalty for Breach to the Lender within 30 calendar days from the date of such breach.

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

- Portfolio at Risk greater than 90 days or PAR > 90 shall mean, in a district or a branch or on the Borrower's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Borrower's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans.
- **Tangible Networth** means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
- **Gross Loan Portfolio** means and includes the outstanding principal amounts of the loans originated by the Borrower on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Borrower's own book.

"Capital Adequacy Ratio" means the capital adequacy ratio prescribed by the RBI for non-banking financial companies from time to time, currently being the aggregate of Tier I Capital and Tier II Capital divided by Risk Weighted Assets.

"Equity" means the total equity of the Company, including shareholders' equity (including premium), reserves, retained earnings or losses, current year cumulated net income or loss adjusted against collateral provided against Off-Balance Sheet Portfolio;

"Foreign Currency Assets" means any asset of the Company consisting of a loan, deposit, claim or other asset that by its terms is payable in foreign currency.

"Interest Expense" means all interest payable by the Company on all borrowings of the Company and all financial assistance availed by the Company from any bank, financial institution or any other person.

"Off-Balance Sheet Portfolio" shall mean principal balance of (i) loans securitized by the Company, (ii) loans assigned by the Company and (iii) loans originated on behalf of other institutions.

"Off-Balance Sheet Liabilities" shall mean (i) any repurchase obligation or liability of the Company with respect to accounts or notes receivable sold by the Company; (ii) any liability of the Company under any sale and leaseback transactions that do not create a liability on the balance sheet of the Company, and (iii) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of the Company.

"Operating Income" shall mean revenue from interest earned, fees, and commissions on the Gross Loan Portfolio and investments.

"Operating Expense" shall mean the sum of administrative and personnel expenses, financial costs and Loan Loss Provision during the reporting quarter.

"Own Loan Portfolio" means Gross Loan Portfolio less Off-Balance Sheet Portfolio;

"Risk Weighted Assets" shall be calculated as per the method prescribed in the NBFC Master Directions;

"Tier I Capital" has the meaning ascribed to it in the NBFC Master Directions.

"Tier II Capital" has the meaning ascribed to it in the NBFC Master Directions.

"Net Income" shall mean, for any particular period and with respect to the Company, all revenue (including donations and grants) less all expenses (including taxes, if any for such period).

"Net Owned Funds" has the meaning ascribed to it under Section 45IA of the RBI Act, 1934.

"Net NPA" shall be calculated as gross non-performing assets less provisioning for non-performing assets. For the purpose of this definition, the terms 'non-performing assets' and 'gross non-performing assets' shall have the meanings stipulated by the RBI to such terms from time to time as may be applicable for the Company.

"Net Worth" means aggregate value of the paid-up equity capital and free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses and deferred expenditure not written off (including miscellaneous expenses not written off) as per the latest audited balance sheet.

"Liability" means, for any date of determination, the liabilities of the Company on such date as the same would be determined in accordance with the Indian GAAP at such date.

"Loan Loss Provision" means the outstanding provision in the balance sheet of the Company pertaining to on book and securitised book assets to provide for potential losses.

"Loan Loss Reserve" shall mean a contra asset account on the balance sheet of the Company created in anticipation of losses due to default.

"Net Assets" means, for any date of determination, the Total Assets of the Company on such date as the same would be determined in accordance with the generally accepted accounting principles applicable in India, excluding any securitized assets or managed (non-owned) loan portfolio of the Company.

"Total Assets" means, for any date of determination, the total assets of the Company on such date as the same would be determined in accordance with the generally accepted accounting principles applicable in India, including owned, securitised and managed (non-owned) loan portfolio of Company.

"**Total Liabilities**" means, for any date of determination, the total liabilities of the Company on such date as the same would be determined in accordance with the generally accepted accounting principles applicable in India.

III. REPORTING COVENANTS

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 Reports

As soon as available and in any event within 10 (ten) calendar days after the end of each calendar month, the list of assets hypothecated under the Hypothecation Agreement in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.

(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) financials, operations, portfolio growth and asset quality [(including static portfolio cuts, collection efficiency and portfolio at risk data)], funding in formats acceptable to the Investor;
- (ii) the shareholding structure and composition of the board of directors in the Company;
- (iii) if applicable, the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI);
- (iv) a compliance certificate regarding the financial covenants set forth in **Schedule IX** (*Financial Covenants*) of the Debenture Trust Deed in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;
- (iv) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:
 - i. Updated list of the names and addresses of the Debenture Holders.
 - ii. Details of the Coupon due, but unpaid and reasons thereof.
 - iii. 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.

- iv. A statement that the Hypothecated Assets is sufficient to discharge the claims of the Debenture Holders as and when they become due
- (v) information on:
 - (1) any new product being introduced, including a loan product or any other financial product or any new business correspondent relationship is established or discontinuance of existing relationship;
 - (2) expansion of operations into any new district, city or state;
 - (3) any change in a service or feature change in an existing product;
 - (4) if the Company is proposing to expand to any location other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;
 - (5) if the Company makes any material changes to the information system or loan management software, in terms of upgrade or installing a new software, other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;
 - (6) if the Company conducts a credit check using any other credit bureau apart from the credit bureaus currently being used by the Company;
 - (7) any revisions in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;
 - (8) any changes in the accounting policy of the Company from that followed as on the Deemed Date of Allotment;
 - (9) if there is any fraud, amounting to more than 1% of Gross Loan Portfolio; and
 - (10) such other information, as may be required by the Debenture Trustee.

(c) Annual Reports

As soon as available, and in any event within 120 (One Hundred and Twenty) 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 Indian GAAP 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;

- (ii) a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or Event of Default;
 - (iii) all annual information submitted to the RBI; and
 - (iv) the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.
- (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, 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 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) As soon as available and in any event within 5 (Five) Business Days after receiving approval by the board of the Company, the annual business plan of the Company including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 5 (five) years;
 - (iv) 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:
 - (a) 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;
 - (b) 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;
 - (c) 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;
 - (d) the Company makes any prepayment or receives a notice of any prepayment of any Financial Indebtedness of the Company;
 - (e) the Company alters its Constitutional Documents; and
 - (f) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice

under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.

IV. 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. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/rejection, if it deems necessary.

(a) ***Change of business; Role of Promoter***

- (i) Change the general nature of its business from that which is permitted by the RBI.
- (ii) Change or make any alteration to its Constitutional Documents except due to raise of fresh equity in the company or parent company.
- (iii) The Company will ensure that prior to the Final Redemption Date, there will be no sale, disposal or transfer in any matter whatsoever of the equity shares held by the Promoter in the Company whereby the equity stake of the Promoter in the share capital of the Company nor will the Promoter encumber (in any manner whatsoever) the equity shares held by the Promoter in the Company.
- (iv) Until the Final Redemption Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the date of execution of this Deed.

(b) ***Dividend***

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), 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 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 **Schedule IX** (*Financial Covenants*) of the Debenture Trust Deed; 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) ***Merger, consolidation, etc.***

Undertake or permit any merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(d) ***Associates, Subsidiaries, and Joint Ventures***

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures.

(e) ***Acquisition***

Acquire, without the prior written consent of the Majority Debenture Holders, any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Equity.

(f) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

- (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).

(g) ***Loans and Guarantees***

The Company shall not:

- (i) extend a loan to any single individual or entity amounting to greater than 15% (two percent) of its Tangible Net Worth; or
- (ii) undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company).

(h) ***Arm's length basis; No profit sharing arrangements***

The Company shall not, without the prior written consent of the Majority Debenture Holders:

- (i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
- (ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or

- (iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.
- (i) ***Immunity***

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.
- (j) ***Auditor***

Change its auditor without the prior written consent of the Majority Debenture Holders. The Company shall authorize its auditors to communicate directly with the Debenture Trustee and the Debenture Holders.
- (k) ***Liabilities***

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.
- (l) ***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. PROVIDED THAT if the written consent of the Debenture Trustee/ the Majority Debenture Holder(s) is withheld for the proposed change of control, the Company will, upon the instructions of the Debenture Trustee, redeem the Debentures forthwith within 45 (Forty five) days of receiving such written instructions from the Debenture Trustee and pay prepayment penalty on such redemption in accordance with the terms of the Transaction Documents.

No prior written consent of the Debenture Trustee is required if the issue of any additional shares or equity interests, transfer, sale, pledge or encumbrance of its existing shares or equity interests does not result in change in Control of the Company.
- (m) ***Disposal of Assets***

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.
- (n) ***Management Control***

Any change in Management Control of the Company.
- (o) ***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.
- (p) ***Anti-money laundering***

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.

(q) ***Related Party Transactions***

Without the prior written consent of the Debenture Holders, the Company shall not enter into any transaction(s) in the nature of loans or advances to a related party(s) whereby the overall outstanding amount owed to the Company under all such transactions exceeds 10% of its net worth except in the ordinary course of business (as defined in the Act). Debenture Trustee or its representatives will have access to any additional information that it/they deem(s) necessary to monitor and evaluate the mentioned covenant till the Final Settlement Date.

(r) ***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) without the prior written consent of the Debenture Trustee.

(s) ***Others***

Without prejudice to Clause (a) (*Change of business; Role of Promoter*) of this **Schedule XI (Negative Covenants)** of the Debenture Trust Deed, permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

V. EVENTS OF DEFAULT

(a) ***Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to this 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, unless its failure to pay is caused by administrative or technical error and payment is made within 3 (Three) Business Days of its Due Date.

(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 bankrupt 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 on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Special Majority Debenture Holders.

(d) ***Business***

The Company without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(e) ***Security in Jeopardy***

- (i) In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;
- (ii) If, the security provided pursuant to the Hypothecation Agreement 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;
- (iii) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets 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 is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.

(f) ***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.

(g) ***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 and such Material Adverse Effect has not been remedied or rectified for a period of 30 (Thirty) Business Days.

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

- (i) Admission by any competent court of 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) the commencement 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
 - (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 Special Resolution of Debenture Holders.

(i) ***Cross Default***

The Company (i) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or (iii) any Financial

Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(j) ***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 or involuntarily becomes the subject of 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 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 or part thereof.

(k) ***Judgments Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(l) ***Transaction Documents***

- (i) This 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.

(m) ***Unlawfulness***

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(n) ***Repudiation***

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

(o) ***Information Covenants***

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Schedule XI (Reporting Covenants)** of the Debenture Trust Deed.

(p) ***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.

(q) ***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.

(r) ***Cessation***

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

(s) ***Alteration in Constitutional Documents***

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.

(t) ***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.

(u) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50% or more.

(v) ***Merger***

The 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.

(w) ***Sale, disposal***

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(x) ***Third party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(y) ***Wilful default***

Any Promoters or directors or key management 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, 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.

(z) ***Breach of Financial Covenants***

Any breach of financial covenants stipulated in **Schedule IX (Financial Covenants)** of the Debenture Trust Deed and such breach is not remedied (if capable of remedy) within the expiry of Cure Period for breach of Financial Covenants from the date of such breach.

(aa) ***Breach of Negative Covenants***

Any breach of negative covenants mentioned in **Schedule XI (Negative Covenants)** of the Debenture Trust Deed.

(bb) ***Breach of other terms of this Deed***

A breach by the Company of any of its obligations and covenants provided in terms of this Deed or other Transaction Documents (other than (a) to (bb) above) and such breach is not remedied (if capable of remedy) within the expiry of Cure Period for breach of Other Covenants from the date of such breach.

SECTION 11 DECLARATION

The Issuer undertakes and confirms that this Disclosure 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 Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure 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 Company and each of the directors of the Company, confirm that:

- a. The Issuer undertake that this Disclosure Document contain full disclosures in accordance with SEBI NCS 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. 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. 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.

I, Ruchi Kalra, is authorized by the Board of Directors of the Company vide Resolution dated September 23, 2021 to sign this Information Memorandum 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 Information Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Disclosure 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.

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 Private Limited

Ruchi Kalra
Authorized signatory

Date: September 23, 2021



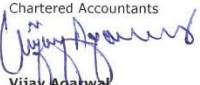
ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

OXYZO FINANCIAL SERVICES PRIVATE LIMITED
Balance Sheet as at March 31, 2021
(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
A ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3	19,900.71	5,085.63
(b) Bank balances other than (a) above	4	908.76	131.52
(c) Loans	5	135,652.45	89,510.38
(d) Investments	6	6,969.55	-
(e) Other financial assets	7	294.98	638.66
		163,726.45	95,366.19
2 Non-financial assets			
(a) Current tax assets (Net)		78.66	7.00
(b) Deferred tax assets (Net)	8	501.53	350.68
(c) Investment property	9	149.92	149.92
(d) Property, plant and equipment	10	35.08	60.37
(e) Other non-financial assets	11	21.29	19.03
		786.48	587.00
TOTAL ASSETS		164,512.93	95,953.19
B LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Payables			
(I) Trade payables			
(i) Total outstanding dues to micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		205.70	174.32
(II) Other payables			
(i) Total outstanding dues to micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	12	21.46	92.00
(b) Debt securities	13	32,468.10	14,529.07
(c) Borrowings (Other than debt securities)	14	84,369.47	47,720.49
(d) Other financial liabilities	15	1,868.14	991.31
		118,932.87	63,507.19
2 Non-financial liabilities			
(a) Current tax liabilities (Net)	16	-	370.04
(b) Provisions	17	187.19	112.11
(c) Other non-financial liabilities	18	431.22	99.10
		618.41	581.25
EQUITY			
(a) Equity share capital	19	5,010.34	4,774.80
(b) Other equity	20	39,951.31	27,089.95
		44,961.65	31,864.75
TOTAL LIABILITIES AND EQUITY		164,512.93	95,953.19

See accompanying notes forming part of the Ind AS financial statements

1-54

In terms of our report attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Vijay Aggarwal
Partner

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


Ruchi Kalra

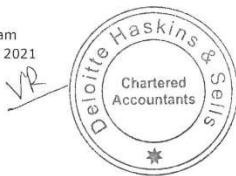

Asish Mohapatra

Whole-time director and Chief Financial Officer
DIN: 03103474

Director
DIN: 06666246


Brij Kishore Kiradoo
Company Secretary
M.No.: A40347
Place: Gurugram
Date: 07 June 2021

Place : Gurugram
Date : 07 June 2021



OXYZO FINANCIAL SERVICES PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Revenue from operations			
(i) Interest income	21	19,250.25	13,094.33
(ii) Fee and commission income	22	414.33	397.52
(iii) Net gain on fair value changes	23	88.39	25.66
(b) Other income	24	4.20	1.50
I Total Income (a+b)		19,757.17	13,519.01
Expenses			
(a) Finance costs	25	9,021.93	6,029.19
(b) Impairment on financial instruments	26	1,576.47	1,571.25
(c) Employees benefit expenses	27	2,995.48	2,258.05
(d) Depreciation and amortisation expense	9 & 10	26.44	22.07
(e) Other expenses	28	755.17	808.26
II Total expenses		14,375.49	10,688.82
III Profit before tax (I-II)		5,381.68	2,830.19
IV Tax expense			
(a) Current tax	29	1,538.43	987.29
(b) Deferred tax charge/(benefits)	29	(150.44)	(263.03)
Total tax expense		1,387.99	724.26
V Profit for the year (III-IV)		3,993.69	2,105.93
VI Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) on defined benefit plans		(1.64)	(2.56)
Income tax benefit/ (charge) on above		0.41	0.64
Other comprehensive income/(loss) for the year		(1.23)	(1.92)
VII Total comprehensive profit for the year (V+VI)		3,992.46	2,104.01
Earnings per equity share:			
Basic and diluted	30	8.29	5.03

See accompanying notes forming part of the Ind AS financial statements

1-54

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants


Vijay Agarwal
Partner

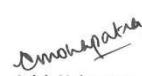
Place : Gurugram
Date : 07 June 2021



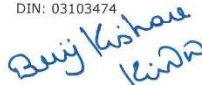
For and on behalf of the Board of Directors of
Oxyzo Financial Services Private Limited


Ruchi Kalra

Whole-time director and Chief Financial Officer
DIN: 03103474


Asish Mohapatra

Director
DIN: 06666246


Brij Kishore Kiradoo
Company Secretary
M.No.: A40347
Place: Gurugram
Date : 07 June 2021



OXYZO FINANCIAL SERVICES PRIVATE LIMITED
Balance Sheet as at March 31, 2020
(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
A ASSETS				
1 Financial assets				
(a) Cash and cash equivalents	3	5,085.63	492.56	331.14
(b) Bank balances other than (a) above	4	131.52	50.59	-
(c) Loans	5	89,786.80	35,945.16	8,206.35
(d) Investments	6	-	757.83	-
(e) Other financial assets	7	638.66	84.38	11.72
		95,642.61	37,330.52	8,549.21
2 Non-financial assets				
(a) Current tax assets (Net)		7.00	7.00	2.26
(b) Deferred tax assets (Net)	8	350.68	87.01	9.76
(c) Investment property	9	149.92	13.32	-
(d) Property, plant and equipment	10	60.37	37.89	5.83
(e) Other non-financial assets	11	253.33	275.48	42.53
		821.30	420.70	60.38
TOTAL ASSETS		96,463.91	37,751.22	8,609.59
B LIABILITIES AND EQUITY				
1 Financial liabilities				
(a) Payables				
(i) Trade payables				
(i) Total outstanding dues to micro and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		174.32	80.70	95.33
(II) Other payables				
(i) Total outstanding dues to micro and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	12	92.00	487.25	7.97
(b) Debt securities	13	14,635.91	7,921.64	-
(c) Borrowings (Other than debt securities)	14	47,847.95	18,164.85	5,808.81
(d) Other financial liabilities	15	991.31	494.85	128.28
		63,741.49	27,149.29	6,040.39
2 Non-financial liabilities				
(a) Current tax liabilities (Net)	16	370.04	-	-
(b) Provisions	17	112.11	50.32	9.61
(c) Other non-financial liabilities	18	375.52	323.23	78.79
		857.67	373.55	88.40
EQUITY				
(a) Equity share capital	19	4,774.80	3,552.69	2,500.00
(b) Other equity	20	27,089.95	6,675.69	(19.20)
		31,864.75	10,228.38	2,480.80
TOTAL LIABILITIES AND EQUITY		96,463.91	37,751.22	8,609.59

See accompanying notes forming part of the Ind AS financial statements

1-53

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants

Jaideep Bhargava
Partner

Place : Gurugram
Date : 25 June 2020

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

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

Brij Kishore Kiradoo
Company Secretary
M.No.: A40347
Place: Gurugram
Date : 25 June 2020

Asish Mohapatra
Director
DIN: 06666246



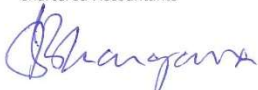
OXYZO FINANCIAL SERVICES PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Revenue from operations			
(i) Interest income	21	13,094.33	4,185.13
(ii) Fee and commission income	22	397.52	57.03
(iii) Net gain on fair value changes	23	25.66	3.67
(b) Other income	24	1.50	-
I Total Income (a+b)		13,519.01	4,245.83
Expenses			
(a) Finance costs	25	6,029.19	1,803.95
(b) Impairment on financial instruments	26	1,571.25	282.31
(c) Employees benefit expenses	27	2,258.05	1,264.42
(d) Depreciation and amortisation expense	10	22.07	5.35
(e) Other expenses	28	808.26	379.21
II Total expenses		10,688.82	3,735.24
III Profit before tax (I-II)		2,830.19	510.59
IV Tax expense			
(a) Current tax	29	987.29	184.23
(b) Deferred tax charge/(benefits)	29	(263.03)	(78.14)
Total tax expense		724.26	106.09
V Profit for the year (III-IV)		2,105.93	404.50
VI Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/(loss) on defined benefit plans		(2.56)	3.21
Income tax benefit/ (charge) on above		0.64	(0.89)
Other comprehensive income/(loss) for the year		(1.92)	2.32
VII Total comprehensive profit for the year (V+VI)		2,104.01	406.82
Earnings per equity share:			
Basic and diluted	30	5.02	1.36

See accompanying notes forming part of the Ind AS financial statements

1-53

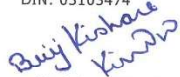
In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants


Jaideep Bhargava
Partner

Place : Gurugram
Date: 25 June 2020

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

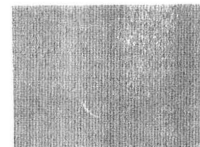

Ruchi Kalra
Whole-time director and Chief Financial Officer
DIN: 03103474


Brij Kishore Kiradoo
Company Secretary
M.No.: A40347
Place: Gurugram
Date: 25 June 2020


Asish Mohapatra
Director
DIN: 06666246



Oxyzo Financial Services Private Limited
Balance Sheet as at 31 March 2019
(All amounts are in Indian Rupees, unless otherwise stated)



	Note	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	355,268,810	250,000,000
Reserves and surplus	4	695,519,209	2,515,963
		1,050,788,019	252,515,963
Non-current liabilities			
Long-term borrowings	5	1,004,416,097	-
Deferred tax liabilities (net)	6	1,479,364	562,006
Long-term provisions	7	5,779,902	1,084,218
		1,011,675,363	1,646,224
Current liabilities			
Short-term borrowings	8	679,989,127	579,200,000
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	8,070,386	9,532,844
Other current liabilities	10	1,026,232,828	17,437,436
Short-term provisions	7	11,805,542	1,934,018
		1,726,097,883	608,104,298
TOTAL		3,788,561,265	862,266,485
ASSETS			
Non-current assets			
Property, plant and equipment	11	5,120,672	583,872
Non-current investment	12	80,753,020	-
Long-term loans and advances	13	336,912,112	51,373,761
Other non-current assets	14	6,250,000	-
		429,035,804	51,957,633
Current Assets			
Cash and bank balances	15	49,256,212	33,113,817
Short-term loans and advances	13	3,275,946,923	771,622,441
Other current assets	14	34,322,326	5,572,594
		3,359,525,461	810,308,852
TOTAL		3,788,561,265	862,266,485

Significant accounting policies and notes to the financial statements 2 - 35

The notes referred to above form an integral part of these financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 116231W/W-100024

Manish Gupta
Partner
Membership No.: 095037

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

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

Brij Kishore Kiradoo
Company Secretary
M.No.: A40347

Asish Mohapatra
Director
DIN: 06666246

Place: Gurugram
Date: 30 May 2019

Place: Gurugram
Date: 30 May 2019

Place: Gurugram
Date: 30 May 2019

Oxyzo Financial Services Private Limited
Profit and Loss for the year ended 31 March 2019
(All amounts are in Indian Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue			
Revenue from operations	16	452,567,391	36,990,348
Other income	17	3,520,290	301,553
Total revenue		456,087,681	37,291,901
Expenses			
Employee benefits	18	122,036,122	12,497,673
Finance Costs	19	179,168,197	9,900,405
Depreciation	11	534,550	1,653
Other expenses	20	87,555,449	10,939,004
Total expenses		389,294,318	33,338,735
Profit before prior period items and tax		66,793,363	3,953,166
Prior period items	21	-	590,660
Profit before tax		66,793,363	3,362,506
Tax expense:			
- Current income tax		18,424,314	1,139,616
- Deferred tax charge	6	917,358	562,006
Profit after tax		47,451,691	1,660,884
Earnings per equity share [nominal value of share Rs.10 each (previous year Rs.10 each)]	22		
- Basic		1.58	0.20
- Diluted		1.58	0.20
Significant accounting policies and notes to the financial statements	2 - 35		

The notes referred to above form an integral part of these financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 116231W/W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurugram
Date: 30 May 2019

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

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

Brij Kishore Kiradoo
Company Secretary
M.No.: A40347

Place: Gurugram
Date: 30 May 2019

Asish Mohapatra
Director
DIN: 06666246

Place: Gurugram
Date: 30 May 2019

Oxyzo Financial Services Private Limited
Balance Sheet as at 31 March 2018
(All amounts in Indian Rupees, unless otherwise stated)

	Note	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	250,000,000	20,000,000
Reserves and surplus	4	2,515,963	-
		252,515,963	20,000,000
Non-current liabilities			
Deferred tax liabilities (net)	5	562,006	-
Long-term provisions	6	1,084,218	-
		1,646,224	-
Current liabilities			
Short-term borrowings	7	579,200,000	-
Trade payables		-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	8	9,532,844	-
Other current liabilities	9	17,437,436	-
Short-term provisions	6	1,934,018	-
		608,104,298	-
TOTAL		862,266,485	20,000,000
ASSETS			
Non-current assets			
Property, plant and equipment	10	583,872	-
Long-term loans and advances	11	51,373,761	-
		51,957,633	-
Current Assets			
Cash and bank balances	12	33,113,817	20,000,000
Short-term loans and advances	11	771,622,441	-
Other current assets	13	5,572,594	-
		810,308,852	20,000,000
TOTAL		862,266,485	20,000,000

Significant accounting policies and notes to the financial statements 2 - 33

The notes referred to above form an integral part of these financial statements

As per our report of even date attached

For **BSR & Associates LLP**
Chartered Accountants
Firm Registration No.: 116231W/W-100024

Manish Gupta
Partner
Membership No.: 095037

Place : Gurugram
Date : 29 June 2018

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

Ruchi Kalra
Director
DIN : 03103474

Place : Gurugram
Date : 29 June 2018

Vasant Sridhar
Director
DIN : 07685035

Place : Gurugram
Date : 29 June 2018

Brij Kishore Kiradoo
Company Secretary
M.No.: A40347

Place : Gurugram
Date : 29 June 2018

Oxyzo Financial Services Private Limited
Statement of Profit and Loss for the year ended 31 March 2018
(All amounts in Indian Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2018	For the period from 21 September 2016 to 31 March 2017
Revenue			
Revenue from operations	14	36,990,348	-
Other income	15	301,553	-
Total revenue		37,291,901	-
Expenses			
Finance Cost	16	9,900,405	-
Employee benefit	17	12,497,673	-
Depreciation	10	1,653	-
Other expenses	18	8,882,267	-
Contingent provision for standard assets	19	2,056,737	-
Total expenses		33,338,735	-
Profit before prior period items and tax		3,953,166	-
Prior period items	20	590,660	-
Profit before tax		3,362,506	-
Income tax			-
- Current tax		1,139,616	-
- Deferred tax	5	562,006	-
Profit after tax		1,660,884	-
Earnings per equity share [nominal value of share Rs. 10 each (previous period: Rs. 10 each)]	21		-
- Basic		0.20	-
- Diluted		0.20	-

Significant accounting policies and notes to the financial statement: 2 - 33

The notes referred to above form an integral part of these financials statements

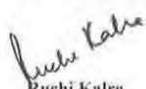
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Firm Registration No.: 116231W/W-100024


Manish Gupta
Partner
Membership No.: 095037

Place : Gurugram
Date: 29 June 2018

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


Ruchi Kalra
Director
DIN : 03103474

Place : Gurugram
Date: 29 June 2018


Vasant Sridhar
Director
DIN : 07685035

Place : Gurugram
Date: 29 June 2018


Brij Kishore Kiradoo
Company Secretary
M.No.: A40347

Place : Gurugram
Date: 29 June 2018

OXYZO FINANCIAL SERVICES PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2021
(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,381.68	2,830.19
Adjustments for:		
Remeasurement gain/(loss) on defined benefit plans	(1.64)	(2.56)
Depreciation and amortisation expense	26.44	22.07
Net gain on Alternative investment funds	(88.39)	-
Profit on sale of mutual funds	-	(25.66)
Interest income on bonds	(233.35)	(105.11)
Interest income on fixed deposits	(132.03)	(25.42)
Interest on income tax refund	(3.56)	(1.47)
Profit from sale of property, plant & equipment	(0.64)	(0.03)
Loss on sale of bonds/Investment property	1.04	19.22
Impairment allowance on loans	713.28	1,032.02
Impairment allowance on investment	8.43	-
Impairment on account of COVID-19	245.50	154.12
Loss on loans & advances written off	609.26	385.11
Employee stock options expense	106.67	51.91
Operating profit before working capital changes	6,632.69	4,334.39
<i>Changes in working capital</i>		
Increase/(decrease) in trade payables	31.38	93.62
Increase/(decrease) in other payables	(70.54)	(379.12)
Increase/(decrease) in Other financial liabilities	876.83	496.46
Increase/(decrease) in provisions	75.08	61.79
Increase/(decrease) in Other non-financial liabilities	332.12	29.00
(Increase)/decrease in Loans and advances	(47,710.11)	(55,389.61)
(Increase)/decrease in Other financial assets	342.34	(552.01)
(Increase)/decrease in Other non-financial assets	(2.26)	256.45
Cash flow from operating activities post working capital changes	(39,492.47)	(51,049.03)
Income- tax paid	(1,980.13)	(617.25)
Net cash flow from operating activities (A)	(41,472.60)	(51,666.28)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(17.58)	(63.33)
Purchase of Investment property	(23.41)	(136.60)
Proceeds from sale of Investment property	22.00	-
Investment in units of Alternative investment funds	(5,057.25)	-
Redemption from units of Alternative investment funds	2,088.39	-
Investment in mutual fund	-	(9,000.00)
Proceeds from sale of mutual funds	-	9,025.66
Investment in bonds	(3,802.91)	-
Investment in Pass through certificates	(3,990.36)	-
Redemption from Pass through certificates	1,882.07	-
Proceeds from sale of property, plant and equipment	17.44	2.68
Proceeds from sale of bonds	2,002.91	710.78
Investment in Fixed deposits	(757.00)	(73.00)
Interest income on Income Tax refund	3.56	1.47
Interest received on fixed deposit and security deposit	334.04	148.17
Net cash used in investing activities (B)	(7,298.10)	615.83
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt securities	30,299.94	16,429.07
Repayments of debt securities	(12,360.91)	(9,821.64)
Net proceeds from cash credit and bank overdraft	2,158.09	712.81
Proceeds from other borrowings	98,248.81	59,565.79
Repayments of other borrowings	(63,757.92)	(30,722.96)
Proceeds from issue of equity shares including share premium	8,997.77	19,480.45
Net cash flow from financing activities (C)	63,585.78	55,643.52
Increase in cash and cash equivalents (A+B+C)	14,815.08	4,593.07
Cash and cash equivalents at the beginning of the year	5,085.63	492.56
Cash and cash equivalents at the end of the year	19,900.71	5,085.63



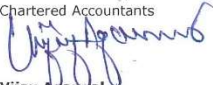
OXYZO FINANCIAL SERVICES PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2021
(All amounts in Lakhs of ₹ unless otherwise stated)

Cash and cash equivalents consist of:

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	5.96	11.87
Balance with banks		
-In current accounts	19,894.75	2,572.00
-In deposit accounts	-	2,500.00
Accrued interest	-	1.76
	19,900.71	5,085.63

See accompanying notes forming part of the Ind AS financial statements 1-54

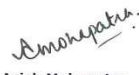
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For DELOITTE HASKINS & SELLS
Chartered Accountants


Vijay Agarwal
Partner

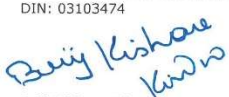
For and on behalf of the Board of Directors of
Oxyzo Financial Services Private Limited


Ruchi Kalra

Whole-time director and Chief Financial Officer
DIN: 03103474


Asish Mohapatra

Director
DIN: 06566246


Brij Kishore Kiradoo

Company Secretary
M.No.: A40347
Place: Gurugram
Date : 07 June 2021

Place : Gurugram
Date : 07 June 2021



OXYZO FINANCIAL SERVICES PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2020
(All amounts in Lakhs of ₹ unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,830.19	510.59
Adjustments for:		
Remeasurement gain/(loss) on defined benefit plans	(2.56)	3.21
Depreciation and amortisation expense	22.07	5.35
Profit on sale of mutual funds	(25.66)	(3.67)
Interest income on bonds	(105.11)	(16.34)
Interest income on fixed deposits	(25.42)	(3.71)
Interest on income tax refund	(1.47)	-
Profit from sale of property, plant & equipment	(0.03)	-
Loss on sale of bonds	19.22	-
Impairment allowance on loans	1,032.02	207.31
Provision on account of covid-19	154.12	-
Loss on loans & advances written off	385.11	75.00
Employee stock options expense	51.91	49.06
Operating profit before working capital changes	4,334.39	826.80
Changes in working capital		
Increase/(decrease) in trade payables	93.62	(14.63)
Increase/(decrease) in other payables	(379.12)	468.69
Increase/(decrease) in Other financial liabilities	496.46	366.57
Increase/(decrease) in provisions	61.79	40.71
Increase/(decrease) in Other non-financial liabilities	52.29	244.44
(Increase)/decrease in Loans and advances	(55,412.90)	(28,021.11)
(Increase)/decrease in Other financial assets	(552.01)	(72.37)
(Increase)/decrease in Other non-financial assets	22.15	(232.95)
Cash flow from operating activities post working capital changes	(51,283.33)	(26,393.85)
Income- tax paid	(617.25)	(188.97)
Net cash flow from operating activities (A)	(51,900.58)	(26,582.82)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(63.33)	(26.82)
Purchase of Investment property	(136.60)	(13.32)
Investment in mutual fund	(9,000.00)	(1,550.00)
Proceeds from sale of mutual funds	9,025.66	1,553.67
Investment in bonds	-	(730.00)
Proceeds from sale of property, plant and equipment	2.68	-
Proceeds from sale of bonds	710.78	-
Investment in Fixed deposits	(73.00)	(50.00)
Interest income on Income Tax refund	1.47	-
Interest received on fixed deposit and security deposit	148.17	(8.67)
Net cash used in investing activities (B)	615.83	(825.14)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt securities	16,535.91	7,921.64
Repayments of debt securities	(9,821.64)	-
Net proceeds from cash credit and bank overdraft	712.81	1,097.64
Proceeds from other borrowings	59,693.25	28,774.34
Repayments of other borrowings	(30,722.96)	(17,515.94)
Proceeds from issue of equity shares including share premium	19,480.45	7,291.70
Net cash flow from financing activities (C)	55,877.82	27,569.38
Increase in cash and cash equivalents (A+B+C)	4,593.07	161.42
Cash and cash equivalents at the beginning of the year	492.56	331.14
Cash and cash equivalents at the end of the year	5,085.63	492.56



OXYZO FINANCIAL SERVICES PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2020
(All amounts in Lakhs of ₹ unless otherwise stated)

Cash and cash equivalents consist of:

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	11.87	-
Balance with banks		
-In current accounts	2,572.00	492.56
-In deposit accounts	2,500.00	-
Accrued interest	1.76	-
	5,085.63	492.56

See accompanying notes forming part of the Ind AS financial statements 1-53

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants

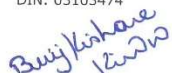

Jaideep Bhargava
Partner

Place : Gurugram
Date: 25 June 2020

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


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


Asish Mohapatra
Director
DIN: 06666246


Brij Kishore Kiradoo
Company Secretary
M.No.: A40347
Place: Gurugram
Date: 25 June 2020



Oxyzo Financial Services Private Limited
Cash Flow Statement for the year ended 31 March 2019
(All amounts in Indian Rupees, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities:		
Net Profit before tax	66,793,363	3,362,506
Adjustment for:		
Depreciation	534,550	1,653
Contingent provisions for standard assets	6,881,239	2,056,737
Provisions for sub-standard assets	3,615,272	-
Loan portfolio written-off	7,499,800	-
Profit on sale of mutual funds	(366,983)	(301,553)
Interest income on bonds	(2,782,692)	-
Interest income on fixed deposits	(370,615)	-
Employee stock options expense	820,917	855,079
Operating cash flow before working capital changes	82,624,851	5,974,422
Increase/ (decrease) in trade payables	(1,462,458)	9,532,844
Increase/ (decrease) in provisions	4,070,698	961,499
Increase/ (decrease) in other current liabilities	106,321,138	16,883,828
(Increase)/ decrease in loans and advances	(2,796,887,302)	(822,770,702)
(Increase)/ decrease in other current assets	(20,879,096)	(5,572,594)
Cash generated from operations	(2,626,212,169)	(794,990,703)
Income taxes paid	(18,899,645)	(1,365,116)
Net cash used by operating activities (A)	(2,645,111,814)	(796,355,819)
Cash flow from investing activities:		
Purchase of property, plant and equipment	(4,011,792)	(31,917)
Investment in mutual fund	(155,000,001)	(136,000,000)
Proceeds from sale of mutual funds	155,366,984	136,301,553
Investment in fixed deposit	(105,000,000)	-
Investment in security deposit	(7,500,000)	-
Proceeds from maturity of security deposit	1,250,000	-
Proceeds from maturity of fixed deposit	100,000,000	-
Investment in bonds	(80,753,020)	-
Interest received on fixed deposit and security deposit	282,671	-
Net cash provided/ (used) by investing activities (B)	(95,365,158)	269,636
Cash flow from financing activities:		
Proceeds from short-term borrowings	7,597,007,455	711,700,000
Proceeds from loan-term borrowings	2,020,000,000	-
Repayments of short-term borrowings	(7,496,218,328)	(132,500,000)
Repayments of long-term borrowings	(114,169,208)	-
Proceeds from premium on issue of equity shares including share premium	749,999,448	230,000,000
Net cash flow from financing activities (C)	2,756,619,367	809,200,000
Net Increase in cash and cash equivalents (A+B+C)	16,142,395	13,113,817
Cash and cash equivalents at beginning of year (refer Note 15)	33,113,817	20,000,000
Cash and cash equivalents at end of year (refer Note 15)	49,256,212	33,113,817

Note: Cash flows are reported using the Indirect method in accordance with Accounting Standard-3 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 116231W/W-100024

Manish Gupta
Partner
Membership No.: 095037

Place: Gurugram
Date: 30 May 2019

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

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

Brij Kishore Kiradoo
Company Secretary
M.No.: A40347

Place: Gurugram
Date: 30 May 2019

Asish Mohapatra
Director
DIN: 06666246

Place: Gurugram
Date: 30 May 2019

Oxyzo Financial Services Private Limited
Cash Flow Statement for the year ended 31 March 2018
(All amounts in Indian Rupees, unless otherwise stated)

	For the year ended 31 March 2018	For the period from 21 September 2016 to 31 March 2017
Cash flow from operating activities:		
Profit before tax	3,362,506	-
Adjustment for :		
Employee stock options expense	855,079	-
Depreciation	1,653	-
Contingent provisions for standard assets	2,056,737	-
Profit on redemption of mutual funds	(301,553)	-
Operating cash flow before working capital changes	5,974,422	-
Adjustment for working capital changes-		
Increase in trade payables	9,532,844	-
Increase in provisions	961,499	-
Increase in other current liabilities	16,883,828	-
(Increase) in loans and advances	(822,770,702)	-
(Increase) in other current assets	(5,572,594)	-
Cash used in operations	(794,990,703)	-
Income tax paid	(1,365,116)	-
Net cash used in operating activities (A)	(796,355,819)	-
Cash flow from investing activities:		
Purchase of property, plant and equipment	(31,917)	-
Purchase of mutual funds	(136,000,000)	-
Sale proceeds from mutual funds	136,301,553	-
Net cash flow from investing activities (B)	269,636	-
Cash flow from financing activities:		
Proceeds from borrowings	711,700,000	-
Repayment of borrowings	(132,500,000)	-
Proceeds from issue of equity shares	230,000,000	20,000,000
Net cash flow from financing activities (C)	809,200,000	20,000,000
Net Increase in cash and cash equivalents (A+B+C)	13,113,817	20,000,000
Cash and cash equivalents at beginning of year (refer Note 12)	20,000,000	-
Cash and cash equivalents at end of year (refer Note 12)	33,113,817	20,000,000

Note: Cash flows are reported using the indirect method in accordance with Accounting Standard-3 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014

As per our report of even date attached

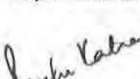
For B S R & Associates LLP
Chartered Accountants
Firm Registration No.: 116231W/W-100024



Manish Gupta
Partner
Membership No.: 095037

Place : Gurugram
Date: 29 June 2018

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


Ruchi Kalra
Director
DIN : 03103474

Place : Gurugram
Date: 29 June 2018


Vasant Sridhar
Director
DIN : 07685035

Place : Gurugram
Date: 29 June 2018


Brij Kishore Kiradoo
Company Secretary
M.No.: A40347

Place : Gurugram
Date: 29 June 2018

ANNEXURE II: CREDIT RATING LETTER

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/OXFSPL/269922/LTPPMLD/0521/08909/93210042/1
September 22, 2021

Ms. Ruchi Kalra

Director

Oxyzo Financial Services Private Limited

First Floor, 101, Vipul Agora Mall

M. G. Road

Gurgaon - 122001

9876543210

Dear Ms. Ruchi Kalra,

Re: CRISIL Rating on the Rs. 100 Crore Long Term Principal Protected Market Linked Debentures of Oxyzo Financial Services Private Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letters dated May 07, 2021 bearing Ref. no.: RL/OXFSPL/269922/LTPPMLD/0521/08909/93210042

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Long Term Principal Protected Market Linked Debentures	100	CRISIL PMLD A+/Stable

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN), along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crsil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rahul Malik
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingsdesk@crsil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST

Believe in yourself... Trust us!



CL/MUM/21-22/DEB/478

21 September 2021

Oxyzo Financial Services Private Limited

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

Dear Sir/Madam,

Consent to act as Trustee for Secured, Listed, Redeemable, Market Linked Non-Convertible Debentures aggregating upto Rupees 35 Crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Secured, Listed, Redeemable, Market Linked Non-convertible Debentures aggregating upto Rupees 35 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to create the security within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt securities) Regulations 2008, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For Catalyst Trusteeship Limited

Authorised Signatory

We accept the above terms

For Oxyzo Financial Services Private Limited

OXYZO Financial Services Private Limited

Authorised Signatory

Authorised Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280275
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02.
CIN No. U74999PN1997PLC10262 Email dt@ctltrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



CL/MUM/21-22/DEB/478

21 September 2021

Oxyzo Financial Services Private Limited

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

Dear Sir/Madam,

Consent to act as Trustee for Secured, Listed, Redeemable, Market Linked Non-Convertible Debentures aggregating upto Rupees 35 Crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) to act as Debenture Trustee for the Secured, Listed, Redeemable, Market Linked Non-Convertible Debentures aggregating upto Rupees 35 Crores to be issued. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Acceptance fee: Rs.1,00,000/- plus applicable taxes (One Time; Non-Refundable & payable on appointment as trustee).

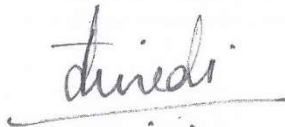
Service Charges: Rs.1,50,000/- p.a. plus applicable taxes payable in advance, for each financial year or any part thereof, effective from the date of execution till satisfaction of charges in full.

Pro-rata charges would apply for the first year from date of appointment till 31st March 2022.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Yours faithfully,

For Catalyst Trusteeship Limited

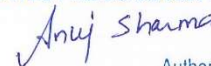


Authorised Signatory

We accept the above terms

For Oxyzo Financial Services Private Limited

OXYZO Financial Services Private Limited



Authorised Signatory

Authorised Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.



ANNEXURE IV: BOARD RESOLUTION

(Will share Separately)

ANNEXURE V: SHAREHOLDERS RESOLUTION
(Will share Separately)

ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE
(Refer Below page)

CTL/21-22/2645

(Annexure A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF 350 SECURED, LISTED, RATED, REDEEMABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS.10,00,000 (INDIAN RUPEES TEN LAKHS ONLY) EACH, ISSUED IN ONE OR MORE TRanches, AGGREGATING TO RS.35,00,00,000 (INDIAN RUPEES THIRTY-FIVE CRORES ONLY), BY WAY OF A PRIVATE PLACEMENT, BY OXYZO FINANCIAL SERVICES PRIVATE LIMITED.

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 on 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 or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.



- e) 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.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: September 23, 2021

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED


Authorised Signatory

Authorised Signatory



ANNEXURE VII: UNDERTAKING PURSUANT TO REGULATION 43 (2) OF THE SEBI NCS REGAULTIONS

Undertaking on Creation of Security

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security (110%) for the Debentures are free from any encumbrances. The Issuer further undertakes that the charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

For Oxyzo Financial Services Private Limited

Authorised Signatory

A handwritten signature in black ink, appearing to read 'Ruchi Kalra', is written over a blue circular corporate stamp. The stamp contains the text 'Oxyzo Financial Services Private Limited' around the perimeter and a small star symbol in the center.

Name: Ruchi Kalra

Title: CFO & WTD

Date: September 23, 2021

ANNEXURE VIII: TERM SHEET

NORTHERN
ARC

Privileged and confidential

INDICATIVE TERM SHEET

The terms and conditions given below are indicative only and are not exhaustive and subject to change.

PARTIES INVOLVED IN THE ISSUE	
Issuer / Company	OXYZO FINANCIAL SERVICES PRIVATE LIMITED
Debenture Trustee	Catalyst Trusteeship Limited
Subscriber(s)/investor	NORTHERN ARC CAPITAL LIMITED
Depository	NSDL & CDSL
Registrar and transfer agent	KFin Technologies Private Limited
Rating Agency	CRISIL
Structurer and Arranger	Not Applicable
Legal Counsel	Verist Law
Valuation Agency	TBD
THIRD PARTY OBLIGORS	
Guarantor(s)	Not Applicable
Credit Enhancer(s)	None
Other obligator(s)	None
DETAILS OF THE INSTRUMENT	
Type of instrument	Principal protected non-convertible market linked debentures
Nature of instrument	Rated Unsubordinated Secured Transferable Redeemable Principal protected non-convertible market linked debentures
Ranking	Unsubordinated
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading 'Security Creation' hereunder.
Listing requirements	To be listed in the Wholesale Debt Market segment of BSE within 4 Trading Days from the closer of the issue
Rating	CRISIL PPMLD A r/ Stable
ISSUE DETAILS	
Mode of Issue	Private Placement
Form of issue	Debentures will be issued in digital form.

This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

OXYZO Financial Services Private Limited
Anuj Sharma
Authorised Signatory

Issue size	INR. 35,00,00,000 /- (Indian Rupees Thirty Five Crores only)								
Tenor	24 (Twenty Four months)								
Face value	INR. 10,00,000 /- (Indian Rupees Ten Lakhs only)								
Issue price	Debentures will be issued at par.								
Issue Schedule	<table> <tr> <td>Issue Opening Date</td><td>23-Sep-2021</td></tr> <tr> <td>Issue Payin Date</td><td>24-Sep-2021</td></tr> <tr> <td>Issue Closing Date</td><td>24-Sep-2021</td></tr> <tr> <td>Deemed Date of Allotment</td><td>24-Sep-2021</td></tr> </table>	Issue Opening Date	23-Sep-2021	Issue Payin Date	24-Sep-2021	Issue Closing Date	24-Sep-2021	Deemed Date of Allotment	24-Sep-2021
Issue Opening Date	23-Sep-2021								
Issue Payin Date	24-Sep-2021								
Issue Closing Date	24-Sep-2021								
Deemed Date of Allotment	24-Sep-2021								
Objects of the issue	With a view to raising debt for the ongoing business purposes of the Company (including expansion of the Company's Onward Lending loan portfolio).								
Utilization of issue proceeds	The Company shall utilise the amounts received from the subscription of the Debentures for the Purpose. No part of the proceeds from the Issue will be used towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. any speculative purposes; iii. investment in the real estate sector; or iv. in contravention of any applicable law.								
REDEMPTION									
Redemption Amount	Each Debenture shall be redeemed at par.								
Scheduled Redemption	Debentures shall be redeemed on a pro rata basis as set out in Schedule 1 (Redemption Schedule) hereto and shall be fully redeemed by the Final Redemption Date.								
Final Redemption Date	September 24, 2023								
Early Redemption	Not applicable.								
Put Option	Not applicable.								
Call Option	Not applicable.								
Early Redemption Premium	Not applicable.								
COUPON PAYMENT									

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Coupon Type	Linked to 5.77% GSec 2030 ("Reference Index")
Coupon Rate	Not Applicable. Effective Coupon Amount per Debenture shall be paid by the Company to the Debenture Holders as interest on the Final Redemption Date or the Early Redemption Date i.e. (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be. The said 'Effective Coupon Amount' being the interest amount to be paid per Debenture by the Issuer to the Debenture Holders shall be determined in accordance with the method of calculation set out in Schedule 2 (Method of calculation of Effective Coupon Amount) hereto.
Coupon Payment Frequency	Bullet
Coupon Payment Dates	As set out in Schedule 1
Step-up Coupon	Not Applicable.
Step-down Coupon	Not Applicable.
Default interest	Coupon Rate plus 2.0% (Two Percent)
Investor processing fee	Not Applicable
Additional Interest charges	Not Applicable
CONVENTIONS	
Day Count Basis	Actual/Actual
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in New Delhi;
Date Convention	i. If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; ii. If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and iii. If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.
SECURITY CREATION	
Hypothecation	The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee over identified loan receivables of the Company that fulfil the eligibility criteria set out here below under the heading

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	'Eligibility Criteria' ("Hypothecated Assets") with the prescribed Security Cover (as defined below) on or prior to the 24-Sep-2021 Eligibility Criteria As listed in the Debenture Trust Deed.
Security Cover	1.1 X (One point One Zero times)
Pledge	None.
Mortgage	None
OTHER COVENANTS	
Debenture Redemption Reserve	If so applicable for the Issue, the Issuer shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof earmark an amount not less than 15% of the amount maturing during the year ending on the 31st day of March of the next year by way of investment and deposits in specified securities on or before the 30th day of April in each year.
Related Party Transactions	Issuer shall not enter into any transaction(s) with a related party except in ordinary course of business with the prior written consent of the Debenture Trustee.
Affirmative Covenants	As listed in the Debenture Trust Deed.
Negative Covenants	As listed in the Debenture Trust Deed.
Events of Default	As listed in the Debenture Trust Deed.
Reporting Covenants	As listed in the Debenture Trust Deed.
Financial Covenants	- Maximum permissible ratio of Par > 90 to Tangible Network shall be 15.00% (Fifteen Point Zero Zero percent). - Minimum permissible ratio of Tangible Network to Gross Loan Portfolio shall be 20.00% (Twenty Point Zero Zero percent). - Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 4.00% (Four Point Zero Zero percent) till March 31, 2021 and 3.00% (Three Point Zero Zero percent) from April 01, 2021 onwards, write-offs would be calculated for trailing twelve months. For the Purpose of aforementioned Financial Covenants, following terms shall have the following meanings: - Portfolio at Risk greater than 90 days or PAR > 90 shall mean, in a district or a branch or on the Borrower's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Borrower's portfolio that has one or more instalments of principal,

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	interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans. • Tangible Network means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets. • Gross Loan Portfolio means and includes the outstanding principal amounts of the loans originated by the Borrower on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Borrower's own book. • The Lender shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants. • The Covenants and Financial Covenants can be tested at any time during the tenure of the Facility. Without prejudice to its other rights under the Facility Documents, Lender reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding under the Facility on the Borrower in the event of breach of any of the Financial Covenants ("Penalty for Breach"). In such an event, the Borrower shall pay the Penalty for Breach to the Lender within 30 calendar days from the date of such breach.
Additional Covenants	The Company shall deliver to the Debenture Trustee duly filled post-dated cheques or undated cheques in favour of the Debenture Trustee for all Instalments.
Transaction documents	Debenture Trust Deed, Hypothecation Agreement, Hypothecation Disclosure Documents, Resolutions, the letters issued by the Rating Agency and the Registrar and all other documents in relation to the issuance of the Debentures. Disclosure Documents means collectively, a. the debt disclosure document to be issued by the Issuer in terms of sub-regulation (1) of Regulation 21 (<i>Disclosures in respect of Private Placements of Debt Securities</i>) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (if applicable); and b. private placement offer letter to be issued by the Issuer in terms of section 42 (<i>Offer or invitation for subscription of securities on private placement</i>) of the Companies Act, 2013. Resolutions means collectively, a. special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013;

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	b. special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013; c. board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder; d. special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014.
Risk Factors associated with Market Linked Debentures	The securities are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. The principal amount is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.
Other Costs & Conditions	The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors expenses and expenses incurred in the preparation for the Transaction Documents.
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of New Delhi.

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Schedule 1

Redemption Schedule

Northern Arc Capital Limited

Redemption Instalments	Redemption Date	Interest per Debenture (in INR)	Amount to be redeemed per Debenture (in INR)
1	24-Sep-2023	1,80,482	10,00,000

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Schedule 2

Method of calculation of Effective Coupon Amount

Coupon Amount	Face Value*[(1+Annualized Coupon Rate) ^{(Tenor in Days/365) - 1}]								
Annualized Coupon Rate	Based on 'Reference Index Performance', corresponding 'Annualized Coupon Rate' function will be applicable <table border="1"> <tr> <td>Reference Index Performance</td><td>'Annualized Coupon Rate' function</td></tr> <tr> <td><=-75.0%</td><td>0.0% XIRR</td></tr> <tr> <td><=-25.0%</td><td>8.6% XIRR</td></tr> <tr> <td>>-25.0%</td><td>8.65% XIRR</td></tr> </table>	Reference Index Performance	'Annualized Coupon Rate' function	<=-75.0%	0.0% XIRR	<=-25.0%	8.6% XIRR	>-25.0%	8.65% XIRR
Reference Index Performance	'Annualized Coupon Rate' function								
<=-75.0%	0.0% XIRR								
<=-25.0%	8.6% XIRR								
>-25.0%	8.65% XIRR								
Face Value	INR. 10,00,000 /- (Indian Rupees Ten Lakhs only) per Debenture								
Tenor In Days	730 Days from Deemed Date of Allotment** **In the case of an Early Redemption, Tenor in Days will be number of days between the Deemed Date of Allotment and Early Redemption Date								
Reference Index	5.77% GSec 2030								
Reference Index Performance	$\left(\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}} \right) - 1$								
Initial Fixing Level	Official closing level of the Reference Index as on Initial Fixing Date								
Initial Fixing Date	Deemed Date of Allotment								
Final Fixing Level	The official closing level of the Reference Index on the Final Fixing Date								
Final Fixing Date	September 24,2023								

OXYZO Financial Services Private Limited
Anuj Sharma
Authorized Signatory

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ANNEXURE IX- TRANSACTION DOCUMENTS

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

ANNEXURE X: APPLICATION FORM

OXYZO FINANCIAL SERVICES PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 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

Website: www.oxyzo.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

ISSUE OF 350 SECURED, LISTED, RATED, REDEEMABLE, PRINCIPAL PROTECTED MARKET LINKED NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF RS.10,00,000 (INDIAN RUPEES TEN LAKHS ONLY) EACH, ISSUED IN ONE OR MORE TRANCHES, AGGREGATING TO RS.35,00,00,000 (INDIAN RUPEES THIRTY-FIVE CRORES ONLY) (THE "ISSUE"), BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY OXYZO FINANCIAL SERVICES PRIVATE LIMITED (THE "COMPANY" OR "ISSUER").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures _____ In words _____

Amount Rs. _____ /- in words Rupees _____ Crores only _____

DETAILS OF PAYMENT:

RTGS

No. _____ Drawn on _____

Funds transferred to Oxyzo Financial Services Private Limited

Dated _____

Total Amount Enclosed

(In Figures) _____ (In words) _____

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. AAICM0721B 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 the Memorandum 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 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 Information Memorandum is provided by the Issuer. 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) the Applicant 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.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer (and all such persons acting on its or their behalf) and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

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 -

<i>(To be filled in by Applicant)</i> SERIAL NO.	1								
---	----------	--	--	--	--	--	--	--	--

Received from _____

Address _____	
Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____	
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:

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

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 XI- VALUATION and MATRIX FOR MLD

The Issuer have appointed CARE Risk Solutions Private Limited, as the valuation agency in terms of the Guidelines for Issue and Listing of Structured Products/Market Linked Debentures, 2011, issued by SEBI (“SEBI Guidelines”) or statutory amendment thereof;

The Valuation Agency shall publish and provide to the Issuer the valuations in respect of the Debentures at such frequency as provided for in the SEBI Guidelines. The latest and historical valuations of the Debentures shall be made available on the respective stock exchange’s websites of the Issuer at <https://www.oxyzo.in/> and of the Valuation Agency at www.carerisksolutions.com.

The cost incurred by the Issuer for such valuation is 43,000 per annum.

A detailed scenario analysis/ valuation matrix showing value of the security under different market conditions such as rising, stable and falling market conditions shall be disclosed in a table along with a suitable graphic representation

Scenario 1				
Initial level	Final level	Performance	Annualized coupon	Redemption amount
6.22%	1.56%	<=-75%	0%	10,00,000

Scenario 2				
Initial level	Final level	Performance	Annualized coupon	Redemption amount
6.22%	1.57%	>-75%	8.60%	11,79,396
6.22%	4.67%	<=-25%	8.60%	11,79,396

Scenario 3				
Initial level	Final level	Performance	Annualized coupon	Redemption amount
6.22%	4.68%	>-25%	8.65%	11,80,482

MARKET-LINKED DEBENTURE VALUATION

Issuer: Oxyzo Financial Services Private Ltd.

Security Details:

Valuation per Rs. 100 Face Value

ISIN Code	Reference Asset	Issue Date*	Maturity Date	Face Value per Debenture	Valuation as on 22 nd Sept 2021
Proposed	Last Traded (Closing) Price of 5.77 G-SEC 2030	24-Sept-21	24-Sep-23	Rs. 10,00,000	100.00

**Issue date is deemed date of allotment*

DISCLAIMER

Market Linked Debenture Valuation provided by the Valuation Agent reflects the Valuation Agent's opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by the Valuation Agent. The Valuation is based on the information sought from and/or provided by the Issuer or obtained by the Valuation Agent from sources it considers reliable. The Valuation Agent does not guarantee the completeness or accuracy of the information on which the Valuation is based. The Valuation Agent specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price of the Market Linked Debentures or suitability for a particular investor. The Valuation Agent is not responsible for any errors and especially states that it has no financial liability to the issuer / users / investors of the Valuation. In the event of early redemption/buy back/ any other premature exit, the investors may choose to contact the Issuer directly or through their intermediaries (through whom investments in the Specified MLDs were made) or, in the alternative, follow the procedure as set out in the relevant Offer Document.

Published by

CARE Risk Solutions Private Limited

(Formerly known as CARE Kalypto Risk Technologies)

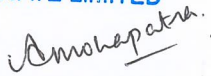
Unit No. 602, 6th Floor, "RUPA SOLITAIRE", Plot No. MBP-2, Millennium Business Park,
Sector 1, T.T.C. Industrial Area, Mahape, Navi Mumbai – 400 710

ANNEXURE XII- DECLARATION OF PROMOTER

We/ hereby declare that the that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the nonconvertible securities are proposed to be listed.

For OFB Tech Private Limited

For OFB TECH PRIVATE LIMITED



Asish Mohapatra

Authorised Signatory

Authorized signatory

September 23, 2021

ANNEXURE XIII- PAS 4
(Shall be shared separately)