

# NS OXYMORON ADVISORS PRIVATE LIMITED

27<sup>th</sup> May, 2022

To,  
**BSE Limited**  
Wholesale Debt Market Segment  
Phiroze Jeejebhoy Towers,  
Dalal Street, Mumbai – 400001  
**Scrip Code(s): 973425, 973426, 973427, 973428**

Dear Sir,

**Subject: Certificate regarding maintenance of 100% asset cover in respect of listed Non- Convertible Debentures as at 31<sup>st</sup> March, 2022**

**Ref: Regulation 54(2) of SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 54(2) of SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015 please find herewith enclosed certificate issued by Jain P C & Associates, Practicing Chartered Accountants regarding maintenance of 100% asset cover in respect of listed Non- Convertible Debentures as on 31<sup>st</sup> March, 2022.

Kindly take the same on your record

The above information is also being placed on the Company's website at <https://www.oxymoronadvisors.com/>

We request you to take the above information on record and disseminate the same on your website.

Thanking you,  
Yours faithfully,  
**For NS Oxymoron Advisors Private Limited**



**Madhuri Jhurani**  
**Compliance Officer**

**FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,  
PRABHADEVI MUMBAI MH 400025.  
CIN: U74110MH2008PTC182827  
Email ID: [finance@netscribes.com](mailto:finance@netscribes.com) Website: <https://www.oxymoronadvisors.com>**



To,  
The Board of Directors,  
NS Oxymoron Advisors Private Limited

**Independent Auditors' Report on maintenance of asset Cover including compliance with all the covenants in respect of listed non-convertible debt securities issued by NS Oxymoron Advisors Private Limited for the quarter ended March 31, 2022.**

This report is issued in accordance with the terms of our Engagement Letter as the Chartered Accountant Firm for conducting due diligence of security provided by **NS Oxymoron Advisors Private Limited** (the "Company") dated July 19, 2021.

1. The accompanying Statement of compliance showing 'Asset Cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed including compliance with all the Covenants' for listed Non-Convertible debt security (NCDs) of the Company for the quarter ended March 31, 2022 (hereinafter the "Statement") is prepared by the Company for the purpose of submission to VISTARA ITCL (INDIA) LIMITED ("the Debenture Trustee"), pursuant to the mandate letter we are required to report on the maintenance of hundred percent asset cover or asset cover as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed (the "asset cover"), including compliance with all covenants, in respect of NCDs issued by the Company for the half year ended March 31, 2022, in accordance with terms of SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 (hereinafter referred as the "Circular") and Regulation 56(1)(d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulation").

**Management's Responsibility**

2. The Management of the Company is responsible for maintenance of the asset cover and compliance with the covenants of debt securities, including the preparation of the Statement and maintenance of all accounting and other records supporting such compliance. This responsibility includes design, implementation and maintenance of internal control relevant to such compliance with SEBI Regulation and Circular and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the Debenture trust deed, Information memorandum, Companies Act, 2013, Securities and Exchange Board of India Act, 1992 (the "SEBI") and other relevant circulars,



guidelines and regulations as applicable to the Company and for providing all relevant information to the Debenture Trustee and SEBI.

### **Auditor's Responsibility**

4. Pursuant to the requirements of the Regulation 56(1)(d) of SEBI Regulations, it is our responsibility is to provide a limited assurance and form an opinion as to whether, based on our examination of the books and records of the Company as at and for the quarter ended March 31, 2022, the Company is in compliance with maintenance of the asset cover including the compliance with all the covenants as mentioned in the Debenture Trust Deed.
5. We have planned and performed the following procedures in relation to the Statement for the quarter ended March 31, 2022:
  - a) Traced and agreed the principal amount of the listed NCDs outstanding as on March 31, 2022, to the financial statements of the Company;
  - b) Verified the asset cover details as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed and the books and records of the Company;
  - c) Verified the covenants on test check basis as per the Debenture Trust Deed of NCDs issued by the Company;
  - d) Obtained representations from the Management in this regard.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. We conducted our examination of the Statement, on a test check basis, in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



# Jain P. C. & Associates

## Chartered Accountants

Head Office : B-802 Safal Pegasus, 100 FT Anandnagar Road,  
Opp Venus Atlantis, Prahladnagar, Ahmedabad-380 015.

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✉ : pcjain@jainpc.com 🌐 : www.jainpc.com

### Opinion

9. Based on our examination as referred to in paragraph 6 above, and according to the information, explanations and representations given to us, in our opinion, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the requirements of the SEBI Regulations and Circular for maintenance of hundred percent asset cover, including the compliance with all covenants, in respect of its listed debt securities for the quarter ended March 31, 2022.

### Restriction on Use

10. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under SEBI Regulations and solely for the purpose of onward submission of this report to the Debenture Trustee and should not be used by any other person or for any other purpose. Jain P C & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Jain P. C. & Associates  
Chartered Accountants**

**CA KARAN RANKA  
(Partner)**

**Mem No. 136171**

**Firm Reg. No. 126313W**

**UDIN: 22136171AJTXBW8493**

**Place: Ahmedabad**

**Date: 27<sup>th</sup> May, 2022**

Mumbai Branch

5-Gr. Floor, Venus Building, 151/13 Alibhai Premji Marg,  
Grant Road, Mumbai - 400007.

# NS OXYMORON ADVISORS PRIVATE LIMITED

To,

Stock Exchange (s)

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

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

ISIN	Private Placement/ Public	Secured/ Unsecured	Sanctioned Amount
INE0IFJ07028	Private Placement	Secured	INR 50,00,00,000
INE0IFJ07044	Private Placement	Secured	INR 25,00,00,000
INE0IFJ07010	Private Placement	Secured	INR 75,00,00,000
INE0IFJ07036	Private Placement	Secured	INR 40,00,00,000

b) **Asset Cover for listed debt securities:**

- i. The financial information as on 31-03-2022 has been extracted from the books of accounts for the year ended 31-03-2022 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **2.09** times of the interest and principal amount, which is in accordance with the terms of debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)
- iii. The total assets of the listed entity provide coverage of..... times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

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# NS OXYMORON ADVISORS PRIVATE LIMITED

**Table – I:**

Sr. No.	Particulars		Amount (Rs.)
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	<b>4,09,54,49,786</b>
	<ul style="list-style-type: none"> <li>• Property Plant &amp; Equipment (Fixed assets) - movable/immovable property etc</li> </ul>		5,32,12,547
	<ul style="list-style-type: none"> <li>• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc</li> </ul>		18,84,83,878
	<ul style="list-style-type: none"> <li>• Receivables including interest accrued on Term loan/ Debt</li> </ul>		21,77,90,926
	<ul style="list-style-type: none"> <li>• Investment(s)</li> </ul>		2,82,63,83,487
	<ul style="list-style-type: none"> <li>• Cash and cash equivalents and other current/ Non-current</li> </ul>		74,42,21,940
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	<b>2,12,25,78,413</b>
	<ul style="list-style-type: none"> <li>• Debt Securities (Provide details as per table below)</li> </ul>		1,90,00,00,000
	<ul style="list-style-type: none"> <li>• IND - AS adjustment for effective Interest rate on secured Debt Securities</li> </ul>		-
	<ul style="list-style-type: none"> <li>• Interest accrued/payable on secured Debt Securities</li> </ul>		3,16,32,419
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	<b>209%</b>

**ISIN wise details**

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31-12-2021	Cover Required	Assets Required
1.	INE01FJ07028	Non-convertible Debt Securities	Pari-passu	INR 50,00,00,000	INR 50,00,00,000	100%	100%
2.	INE01FJ07044	Non-convertible Debt Securities	Pari-passu	INR 25,00,00,000	INR 25,00,00,000	100%	100%
3.	INE01FJ07010	Non-convertible Debt Securities	Pari-passu	INR 75,00,00,000	INR 75,00,00,000	100%	100%
4.	INE01FJ07036	Non-convertible Debt Securities	Pari-passu	INR 40,00,00,000	INR 40,00,00,000	100%	100%
	Grand Total			INR 190,00,00,00	INR 190,00,00,00		

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

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

For NS Oxymoron Advisors Private Limited



**Director**

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