

06<sup>th</sup> June, 2023

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

Dear Sir,

**Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as on December 31, 2023**

In our intimation to BSE Limited on 19th May, 2023, we had informed that the Board Meeting would be held to consider and approve the Annual Audited Financial results of the Company for the year and quarter ended 31st March, 2023, among other matters, on 30th May, 2023. However, we were unable to finalize the Annual Audited Financial Results for the year and quarter ended 31st March, 2023 due to first time adoption of Indian Accounting Standards (Ind-AS).

In our letter dated 31st May, 2023, we had informed BSE Limited that a meeting of the Board of Directors of the Company would be held on Monday 05th June, 2023 to inter-alia consider and approve the Annual Audited Financial results of the Company for the year and quarter ended 31st March, 2023 and other matters.

Pursuant to the provisions of Regulation 54 of the SEBI LODR Regulations, kindly note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the Audited Financial Results for the year ended March 31, 2023. Further, the security cover certificate is enclosed herewith.

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

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

Thanking you,  
Yours faithfully,  
**For Netscribes Data & Insights Private Limited**  
**(Previously known as NS Oxymoron Advisors Private Limited)**

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

# Price Waterhouse Chartered Accountants LLP

## For the kind attention of the Board of Directors

The Board of Directors  
M/s. Netscribes Data & Insights Private Limited  
Office No. 504, 5<sup>th</sup> Floor  
Lodha Supremus, Lower Parel  
Mumbai – 400 013

## **Auditors' Report on book value of assets included in the Statement of Security Cover as per Debenture Trust Deed as at March 31, 2023**

1. This report is issued in accordance with the terms of our engagement letter dated May 25, 2023.
2. The accompanying Statement of Security Cover as mentioned in Debenture Trust Deed (the "Agreement") dated August 25, 2021 and as amended dated February 22, 2022 (the "Statement") has been prepared by the management of Netscribes Data & Insights Private Limited (the "Company") as at March 31, 2023 pursuant to Regulation 56(1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015 (as amended) read with Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.

## **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

## **Auditors' Responsibility**

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether the book values of the assets specified in columns C to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2023, relating to the books and records referred to in paragraph 5 above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated June 6, 2023. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07*

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

Netscribes Data & Insights Private Limited

Auditors' Report on book value of assets included in the Statement of Security Cover as per Debenture Trust Deed as at March 31, 2023

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7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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.
9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedure:
  - We have traced the financial information contained in Columns C to Columns J of the Statement with underlying audited books and records of the Company as at March 31, 2023 as provided by the Management.
  - We checked the calculation of security cover in the Statement in accordance with the method of computation prescribed in clause 4 of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 and verified mathematical accuracy of the computation.

For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in columns K to columns O of the accompanying Statement and the same is furnished by the management of the Company.

## Opinion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9, above, and according to the information and explanations given to us,
  - (a) we report that the book values of the assets specified in columns C to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023 as produced to us by the Management during the course of our examination.
  - (b) the security cover computed based on book values of assets and liabilities specified in columns C to J in the Statement is below the minimum of 100% required as per Regulation 56(1)(d) of the Listing Regulations, 2015 and clause 7.1(c)(ii) of the Agreement.

## Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

# Price Waterhouse Chartered Accountants LLP

Netscribes Data & Insights Private Limited

Auditors' Report on book value of assets included in the Statement of Security Cover as per Debenture Trust Deed as at March 31, 2023

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- Our report has been prepared pursuant to the requirements of the Listing Regulations solely to enable the Company (i) to submit the Statement along with our Deliverable to the Debenture Trustees and (ii) to publish the Statement with Deliverable on the website of the Company and for onward submission to the Stock Exchange. This shall not be used for any other purpose. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

ALI  
AKBAR

Digitally signed  
by ALI AKBAR  
Date: 2023.06.06  
03:13:51 +05'30'

Ali Akbar  
Partner  
Membership Number: 117839  
UDIN: 23117839BGSNHG3001

Place: Mumbai  
Date: June 6, 2023

**Netscribes Data & Insights Private Limited**  
(formerly known as NS Oxyman Advisors Private Limited)

Statement of Security cover as on March 31, 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Excluded Charge	Other Excluded Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Unsecured Assets / Liabilities not offered as Security	Eliminated from net debt	Total C to J	Market Assets charged on Exclusive basis	Carrying/book value for assets whose value is not ascertainable or (For Eg. Bank Balance, P&A not applicable)	Market Value for part passu charge (Assets whose value is not ascertainable or (For Eg. Bank Balance, P&A not applicable))	Carrying/book value for part passu charge (Assets whose value is not ascertainable or (For Eg. Bank Balance, P&A not applicable))	Total Value (L-M-N)
<b>ASSETS</b>														
Property, Plant and Equipment	Furniture & Fixtures, Vehicles, Office Equipments, Leasehold Improvements, Computers	356.91	-	-	-	-	-	-	356.91	-	-	-	-	356.91
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	Leased Premises	-	-	-	-	-	296.45	-	296.45	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Computer software	97.48	-	-	-	-	-	-	97.48	-	-	-	-	97.48
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Subsidiaries and Marketable securities	671.05	-	-	-	-	-	-	671.05	698.86	40.25	-	-	671.05
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		3,442.62	-	-	-	-	-	-	3,442.62	-	-	-	-	3,442.62
Cash and Cash Equivalents		4,133.23	-	-	-	-	-	-	4,133.23	-	-	-	-	4,133.23
Bank Balance other than Cash and Cash Equivalents	Bank Deposits with maturity more than 12 months, Fixed deposits, bank balances, Security deposits, Balance with Government authorities, Advances receivable, Prepaid Expenses	352.32	-	-	-	-	-	-	352.32	-	-	-	-	352.32
Others		1,576.48	-	-	-	-	-	-	1,576.48	-	-	-	-	1,576.48
<b>Total</b>		<b>10,401.48</b>					<b>296.45</b>		<b>10,697.93</b>	<b>698.86</b>	<b>9,776.61</b>			<b>10,401.48</b>
<b>LIABILITY S</b>														
Secured Redeemable Non Convertible Debentures		13,473.01	-	-	-	-	-	-	13,473.01	-	-	-	-	13,473.01
Other debt about pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax on Dividend (TDS)		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Income received in advance, Advance from customer, Statutory dues	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>13,473.01</b>					<b>1,618.54</b>		<b>15,091.55</b>	<b>698.86</b>	<b>9,776.61</b>			<b>15,091.55</b>
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
		0.77				NA								

Note: 1. The book value as mentioned in above table are as per standalone financials information of the Company prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognized accounting practices and policies to the extent applicable.  
2. The Company's Promoter has pledged their shares held in Netscribes Data & Insights Private Limited to the debenture trustee as part of the collateral security for the Secured Redeemable Non Convertible Debentures (NCDs). While these pledged shares have not been factored into the security cover ratio calculation within this statement, as assessed by the management, incorporating the fair market value of these pledged shares would result in a higher security cover ratio, surpassing the required minimum threshold of 1.  
3. The Company has issued 1,000 Secured Redeemable Non Convertible Debentures (NCDs) of face value of Rs. 1,00,00,000 each for each at par aggregating Rs. 9,00,00,000 based on the security (exclusive charge) of the assets. Therefore, nothing is reported in column E, F, G & column M & N as there was no part passu charge on any of the assets as at March 31, 2023.  
4. This statement is prepared by the Company for submission to SEBI pursuant to the requirements of clause 2(i) of the Circular SEBI/HO/MRSD/MRSD-CR/DY/CIR/P/2022/67 dated May 19, 2022 (the "SEBI Circular").  
5. The above statement is prepared by the management of the Company based on the book value of assets as at March 31, 2023 and therefore nothing is reported in column K, except for Market value of traded investments.  
6. There are no assets that are not offered for security other than Right of Use Assets and accordingly Right of Use Assets are reported in column H.

**For Netscribes Data & Insights Private Limited**  
MUKHERJEE  
SOURAV  
Digitally signed by SOURAV MUKHERJEE  
Date: 2023.06.06 02:48:03 +05:30

**Sourav Mukherjee**  
Director  
Date: June 6, 2023  
Place: Mumbai

**ALI AKBAR**  
Digitally signed by ALI AKBAR  
Date: 2023.06.06  
03:12:53 +05:30

Note: We have digitally signed this statement for identification purposes only and this statement should be read in conjunction with our report dated June 6, 2023.