

No. CARE/HO/RL/2021-22/2793

Shri Sourav Mukherjee
Director
NS OXYMORON ADVISORS PRIVATE LIMITED
Flat No 2, A Wing, 2nd Floor,
Llyods Garden, Appasaheb Marathe Marg,
Prabhadevi Mumbai,
Maharashtra 400025

November 01, 2021

Confidential

Dear Sir,

Credit rating for non-convertible debenture

Please refer to our rating letter no. CARE/HO/RL/2021-22/1911 dated August 02, 2021, assigning Provisional CARE BBB- (CE); Stable; [*Provisional Triple B Minus (Credit Enhancement)*]; Outlook: Stable] to the aforesaid non-convertible debenture.

2. We are now in receipt of the following documents:

- a. Corporate Guarantee dated September 07, 2021
- b. Debenture trust deed dated August 25, 2021

3. Pursuant to the receipt of the above documents and fulfilment of other conditions, we hereby confirm the following rating(s):

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non Convertible Debentures	190.00 (Reduced from 193.00)	CARE BBB- (CE); Stable [Triple B Minus (Credit Enhancement); Outlook: Stable]	Final Rating Confirmed
Total Instruments	190.00 (Rs. One Hundred Ninety Crore Only)		

Unsupported Rating

As stipulated vide SEBI circular dated June 13, 2019

CARE BB [Reaffirmed]

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

2. The above rating is based on the credit enhancement in the form of unconditional and irrevocable corporate guarantee provided by Netscribes (India) Private Limited.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by November 05, 2021, we will proceed on the basis that you have no any comments to offer.
4. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. All other terms and conditions contained in our rating letter no.xxx dated <mm dd, yyyy> would remain the same.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

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Lead Analyst
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CARE Ratings Ltd.

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Ltd.