

Ref no- 368/BSE/ACC/13052024

13 May 2024**BSE Limited**24th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001**BSE Scrip Code: 958977, 973843 , 974926, 974962,975077, 975097, 975119, 975278, 975431.****ISIN: INE814O07386, INE814O07345, INE814O07410, INE814O07428, INE814O07451, INE814O07469,
INE814O07477, INE814O07485, INE814O07493**

Dear Sirs,

**Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Asset
Cover Certificate as on September 30, 2023**Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
please find enclosed Asset Cover Certificate for non-convertible securities outstanding as on March 31,
2024, certified by the Statutory Auditors of the Company, M/s. ASA & Associates LLP.

Request you to kindly take the aforesaid on record.

Thanking you.

Yours faithfully,

For NeoGrowth Credit Private Limited**Tanushri Yewale
Company Secretary**

INDEPENDENT AUDITORS' CERTIFICATE

To
The Board of Directors
NeoGrowth Credit Private Limited
802, 8th floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel (W),
Mumbai - 400013

Independent Auditor's certificate on Asset Cover and compliance with financial covenants as at March 31, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Securities and Exchange Board of India (SEBI), Catalyst Trusteeship Limited & Beacon Trusteeship Limited (the "Debenture Trustees") and Stock Exchange (BSE Limited).

1. This Certificate is issued in accordance with the terms of our engagement agreement dated June 30, 2023 with NeoGrowth Credit Private Limited (the "Company").
2. We ASA & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement presenting asset cover and compliance with the financial covenants for the listed non-convertible debt securities as at March 31, 2024 (the "Statement"). The Statement has been prepared by the Company from the audited financial statements and other relevant records and documents maintained as at and for the year ended March 31, 2024 pursuant to the requirements of the Regulation 54 and Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular No SEBI / HO /MIRSD /MIRSD _CRADT / CIR/P/2022/67 dated May 19, 2022 (the "SEBI Regulations").

This Certificate is required by the Company for the purpose of submissions to the SEBI, Debenture Trustees and BSE Limited to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2024 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustees ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

3. The preparation of the Statement as per the requirements of SEBI regulations is the responsibility of the Management of the Company including, the preparation and maintenance of all accounting and other relevant supporting records and documents. 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; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, for providing all relevant information to the SEBI, Debenture Trustees and BSE Limited and for complying with the financial covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility basis review of the particulars furnished in the Statement to provide a limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the audited financial information as at and for the year ended March 31, 2024, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.
6. We have audited the financial statements of the Company for the year ended March 31, 2024 ("the audited financial statements") and have issued unmodified audit opinion vide our report dated May 13, 2024 thereon. Our audit of such financial statements was conducted in accordance with the Standards on Auditing 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 as to whether the financial statements are free of material misstatement..
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. Our scope of work did not include verification of compliance with other requirements of the other circulars and notifications issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company.



10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

- a) Reviewed the terms of the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures to understand the asset cover percentage required to be maintained by the Company in respect of such Debentures.
- b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited financial information of the Company as at and for the period ended March 31, 2024.
- c) Obtained the list of listed non-convertible debt securities outstanding as at March 31, 2024.
- d) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Part A of the Statement.
- e) Performed necessary inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the period ended March 31, 2024.
- f) On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed in respect to Part B of the Statement;
- g) Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the period ended March 31, 2024.
- h) Obtained necessary representations from the management.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:

- a) the financial information as contained in the Statement have not been accurately extracted from the audited financial information as at and for the year ended March 31, 2024 or that the computation thereof is arithmetically inaccurate.; and



- b) The Company during the year ended March 31, 2024 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at March 31, 2024 as mentioned in the Statement.

Restriction on Use

The Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the SEBI, Debenture Trustees and BSE Limited and is not to be used or referred to for any other person. 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. We have no responsibility to update this certificate for events and circumstances occurring after March 31, 2024.

For ASA & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 009571N/N500006

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Date: 2024.05.13
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K Nithyananda Kamath

Partner

Membership No.: 027972

UDIN: 24027972BKCRIJ1509

Place: Ernakulam

Date : May 13, 2024

Encl:

1. Part A : Security coverage in respect of debt securities as at March 31, 2024
2. Part B: Compliance with respect to debt securities outstanding as of March 31, 2024

Part A Security coverage in respect of debt securities as at Mar 31, 2024

STATEMENT

Column A Particulars	Column B Description of asset for which this certificate relate	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
		(Note i) Exclusive Charge	Exclus ive Charge	(Note iii) Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	(Note iv) Assets not offered as Security	(Note v) Elimination (amount in negative)	(Total C to H)	(Note vi) Related to only those items covered by this certificate	Market Value for Assets Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	84.83	-	84.83	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	950.47	-	950.47	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	21.57	-	21.57	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	331.77	-	331.77	-	-	-	-	-
Investments														
Loans (Note vi)	Loan Assets (iv)	100	2,04,241.88	No				22,075.26	2,53,212.84		26,895.80			26,895.80
Trade Receivables														
Cash and Cash Equivalents							15,746.72		15,746.72					
Bank Balances other than Cash and Cash Equivalents			8,698.89				1,321.43		10,020.32					
Others							7,479.67		7,479.67					
		26,895.80	3,12,940.68						3,07,939.35					26,895.80
LIABILITIES														
Debt securities to which this certificate pertains (Note viii)	Non Convertible Debentures Listed	24,430.44												
Other debt sharing pari-passu charge with														
Other Debt (Note ix)							8,367.76		8,367.76					
Subordinated debt														
Borrowings (Note ix)			93,831.69						93,831.69					
Bank (Note x)			19,072.37						20,577.00					
Bank/Securities (Note xi)			22,193.82						5,199.62					
Others (Note xii)			45,678.80						45,678.80					
Tradeables							1,743.37		1,743.37					
Lease Liabilities									1,597.98					
									69,518.69					
Total		24,430.44	1,80,776.49				83,732.42		2,87,939.35					
Cover on Book Value		110												
Cover on Market Value														
		Exclusive Security Cover Ratio	110				Pari-Passu Security Cover Ratio							

- Notes :
- Includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued
 - Includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C
 - There are no debts for which this certificate is issued having any pari passu charge
 - Assets includes those assets against which there is no charge. Liabilities include term loan amounting to Rs 7015.96 lakhs as the security reporting timeline in respect of these borrowings does not end on Mar 31, 2024 and the company has not allocated asset cover against the said borrowings as at Mar 31, 2024, it also includes accrued interest, MTM on ECB and liability component of CCPS amounting to 1351.79 lakhs
 - There is no debt which has been counted more than once (i.e. included under exclusive charge column as well as also under pari passu)
 - The assets for which this certificate relate are to be stated at book value/Carrying Value
 - The outstanding balance of loan as on March 31, 2024 mentioned in Column C and D is before Ind AS adjustments. Amounts mentioned in Column H is outstanding balance of loan assets not offered as security and included Ind AS adjustments and is reduced by Expected Credit Loss
 - The outstanding balance of liabilities as on March 31, 2024 is before Ind AS adjustments
 - Includes term loans availed from other than banks and also includes external commercial borrowings
 - Includes Rs 19072.37 Lakhs of term loans, overdraft and cash credit availed from banks against which obscurity cover is maintained. Outstanding also includes bank borrowings amounting to Rs 1504.62 against which assets have not been offered as security. i.e. as the security reporting timeline in respect of these borrowings does not end on Mar 31, 2024 and the company has not allocated asset cover against the said borrowings as at Mar 31, 2024
 - Includes non-convertible debentures other than listed non-convertible debentures
 - Represents securitisation

For NeoGrowth Credit Private Limited
DEEPAK NATH
GOSWAMI
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 Date: 2024.05.13 18:19:33 +05'30'
 Mr. Deepak Goswami
 Chief Financial Officer



Part B: Compliance with respect to debt securities outstanding as of Mar 31, 2024

I. Secured:

A. Covenants as per Debenture Trust cum Mortgage Deed (DTCMD)

S. No.	Series	ISIN	Facility	Date of Trust deed	Covenant reference in DTCMD	Status of Compliance* (Y/N)
NA	NA	NA	NA	NA	NA	NA

B. Covenants as per Debenture Trust Deed (DTD)

S. No.	Series	ISIN	Facility	Date of Trust deed	Covenant reference as per DTD	Status of Compliance (Y/N) *
1	2019-20/S/NCD/001	INE814O07386	NCD	01-Sep-22	Clause 10.3 of DTD dated 29-Aug-2019, subsequently amended via Amendment to DTD dated 01-Sept-2022	Compliant
2	2021-22/S/NCD/003	INE814O07345	NCD	10-Mar-22	Clause 2.6, Article 2 of Part B, DTD dated 10 March'22	Compliant
3	2023-24/S/NCD/ 001/A	INE814O07410	NCD	20-Jun-23	Clause 10.3 of DTD dated 20 Jun'23	Compliant
4	2023-24/S/NCD/ 003/A	INE814O07428	NCD	22-Jun-23	Part B (Sr. No. 34) of DTD dated 22 June 2023 subsequently amended via Amendment to DTD dated 30-03-2024	Compliant
5	2023-24/S/NCD/ 005	INE814O07451	NCD	12-Sep-23	Clause 10.3 of DTD dated 12-Sept-23	Compliant
6	2023-24/S/NCD/ 006	INE814O07469	NCD	21-Sep-23	Clause 10.3 of DTD dated 21-Sept-23	Compliant
7	2023-24/S/NCD/ 007	INE814O07477	NCD	27-Sep-23	Clause 10.3 of DTD dated 27-Sept-23	Compliant
8	2023-24/S/NCD/ 008	INE814O07485	NCD	26-Dec-23	Clause 9.3 of DTD dated 26-Dec-23	Compliant
9	2023-24/S/NCD/ 009	INE814O07493	NCD	26-Feb-24	Clause 10.3 of DTD dated 26-Feb-24	Compliant

II. Unsecured:

Covenants as per Debenture Trust Deed

S. No.	Series	ISIN	Facility	Date of Trust deed	Covenant reference(DTD)	Status of Compliance (Y/N) *
1	NA	NA	NA	NA	NA	NA

* Represents status of compliance for the quarter ended March 31, 2024.

For NeoGrowth Credit Private Limited

DEEPAK NATH GOSWAMI
 Digitally signed by DEEPAK NATH GOSWAMI
 Date: 2024.05.13 18:19:14 +05'30'
Deepak Goswami
 Chief Financial Officer

