

Ref no- 416/BSE/ACC/08082024

08 August 2024**BSE Limited**24th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001**BSE Scrip Code: 958977, 973843 , 974962, 975077, 975097, 975119, 975278, 975431, 975665, 975686, 975722 and 975781****ISIN: INE814O07386, INE814O07345, INE814O07428, INE814O07451, INE814O07469, INE814O07477, INE814O07485, INE814O07493, INE814O07501, INE814O07519, INE814O07527 and INE814O07535**

Dear Sirs,

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Asset Cover Certificate as on June 30, 2024

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 June 30, 2024, certified by the Statutory Auditors of the Company, M/s. KKC & Associates LLP, CA.

Request you to kindly take the aforesaid on record.

Thanking you.

Yours faithfully,

For NeoGrowth Credit Private Limited**Deepak Nath Goswami**
Chief Financial Officer

To
The Board of Directors
NeoGrowth Credit Private Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with financial covenants in respect of listed non-convertible debentures

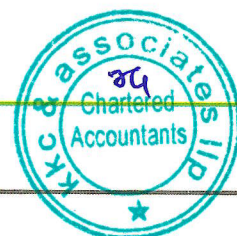
- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 09 July 2024 with NeoGrowth Credit Private Limited ('the Company').
- 2 We, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the statutory auditors of the Company, have examined the accompanying statements of the computation of security cover as at 30 June 2024 and compliance with financial covenants in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at 30 June 2024 (collectively referred to as the 'Statements'). The Statements have been prepared by the management of the Company (the 'Management') and stamped and initialed by us for identification purpose only.

Management's Responsibility

- 3 The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of relevant supporting records and documents. The Management is also responsible for ensuring compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, as updated from time to time (collectively referred to as 'Regulations') & other applicable circular, compliance with all the terms & condition including financial covenants of the listed NCDs as given in the Debenture Trust Deeds and Deed of Hypothecation as well as calculation of security cover, as presented in the attached statements.
- 4 This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimate that are reasonable in the circumstances. The Management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a. The Company, during the quarter ended 30 June 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 June 2024.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- b. The amounts considered in the statement, in relation to the computation of security cover, have not been accurately extracted from the unaudited financial statement for the quarter ended 30 June 2024 or that the computation thereof is arithmetically inaccurate.
- 6 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI').
 - 7 We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.
 - 8 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - a. Obtained the unaudited financial information of the Company for the quarter ended 30 June 2024 and obtained list of listed NCDs outstanding as at 30 June 2024;
 - b. Traced the amounts in the Statement, in relation to the computation of Security Cover, to the unaudited financial statement for the quarter ended 30 June 2024 and other documents;
 - c. Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - d. On a test check basis, ensured that the Company made timely repayments of interest and principal during the quarter ended 30 June 2024;
 - e. Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants during the quarter ended 30 June 2024;
 - f. Obtained necessary representations.
 - 9 The unaudited financial results for the quarter ended 30 June 2024, referred to in paragraph 5 and 8 above, have been reviewed by KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) on which we have issued an unmodified conclusion, vide our report dated 08 August 2024. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by ICAI. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion. Further, such review was not planned and performed in connection with any transaction to identify matters that may be of potential interest to third parties.

Conclusion

- 10 Based on the procedures performed mentioned in paragraph 8, evidences obtained, and the information and explanations given to us, along with the representations provided by the Management, nothing has come to our attention that causes us to believe that:



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- a. The Company, during the period ended 30 June 2024, has not complied, in all material respects, with the financial covenants in respect of the listed NCDs of the Company outstanding as at 30 June 2024.
- b. The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the audited financial statement as at and for the period ended 30 June 2024, or that the computation thereof is arithmetically inaccurate.

Restriction on Use

11 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee and should not be used, referred to or distributed for any other purpose without our prior written consent.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/ W100621



Vinit K Jain

Partner

ICAI Membership No.: 145911

UDIN: **24145911BKFXPO3452**

Place: Mumbai

Date: 08 August 2024

Part A : Computation of security cover as at 30 June 2024	Column A	Column B	Column C (Note i)	Column D (Note ii)	Column E (Note iii)	Column F	Column G	Column H (Note iv)	Column I (Note v)	Column J (Total C to H)	Column K	Column L (Note vi)	Column M	Column N	Column O
Particulars	Exclusive Charge	Debt for which this certificate being issued	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Market Value for Assets charged on 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 Part passu charge Assets	Carrying value/book charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
	Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value			Relating to Column F				
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	-	172.95	-	-	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	3,862.03	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	18.76	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	331.77	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans (Note vii)	41,065.30	Debt for which this certificate being issued	No	2,22,558.31	Other Secured Debt	-	-	3,395.70	debt amount considered more than once (due to exclusive plus part passu charge)	41,065.30	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)	-	-	-	41,065.30
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	54.05	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	-	25,858.13	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	8,436.19	-	-	-	2,653.72	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	8,009.90	-	-	-	-	-	-	-
Total	41,065.30	Debt for which this certificate being issued		2,30,994.50	Other Secured Debt			44,535.00							41,065.30
LIABILITIES															
Debt securities to which this certificate pertains (Note viii)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Convertible Debentures - Listed	38,170.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing part-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt (Note iv)	-	-	-	-	-	-	-	1,515.96	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings (Note ix)	-	-	-	1,10,758.48	-	-	-	-	-	-	-	-	-	-	-
Bank (Note x)	-	-	-	17,600.52	-	-	-	1,001.16	-	-	-	-	-	-	-
Debt Securities (Note xi)	-	-	-	17,988.79	-	-	-	-	-	-	-	-	-	-	-
Others (Note xii)	-	-	-	54,044.80	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leased liabilities	-	-	-	-	-	-	-	1,628.35	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	955.25	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	72,730.82	-	-	-	-	-	-	-
Total	38,170.66	Debt for which this certificate being issued		2,00,392.61	Other Secured Debt			77,851.54							38,170.66
Cover on Book Value															
Cover on Market Value															
				1.08											

i. Includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 ii. Includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C
 iii. There are no debts for which this certificate is issued having any part passu charge.
 iv. Assets includes those assets against which there is no charge. Liabilities include MTM on ECB loan, liability component of CCPS and unamortised transaction cost for all borrowings. Liabilities also include term loan amounting to Rs. 1,50,89,89 lakhs as the security reporting timeline in respect of these borrowings does not end on June 30 2024 and this company has not allocated asset cover against the said borrowings.
 v. There is no debt which has been counted more than once (i.e. included under exclusive charge column as well as also under part passu).
 vi. The assets for which this certificate relate are to be stated at book value Carrying Value.
 vii. The outstanding balance of loan as on June 30, 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.
 viii. The outstanding balance of liabilities as on June 30, 2024 is before Ind AS adjustments.
 ix. Includes term loans availed from other than banks and also includes external commercial borrowings.
 x. Includes term loans availed from banks. Liabilities also include term loan amounting to Rs. 1,00,11,16 lakhs as the security reporting timeline in respect of these borrowings does not end on June 30, 2024 and the company has not allocated asset cover against the said borrowings as at June 30 2024
 xi. Includes non-convertible debentures other than listed non-convertible debentures
 xii. Includes securitisation



For NeoGrowth Credit Private Limited
 Mr. Deepak Dev Madaam
 Finance Controller - Finance & Accounts

For NeoGrowth Credit Private Limited
 Mr. Pradeep Prajapati
 Vice President - Treasury

For NeoGrowth Credit Private Limited
 Mr. Deepak Goswami
 Chief Financial Officer

Part B: Compliance with financial covenants in respect of the listed Non-Convertible Debentures ('NCDs') outstanding as at 30 June 2024

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	02-Mar-22	Clause 2.6, Article 2 of Part B, DTD dated 02 March'22	Compliant
3	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
4	2023-24/S/NCD/ 005	INE814O07451	NCD	12-Sep-23	Clause 10.3 of DTD dated 12-Sept-23	Compliant
5	2023-24/S/NCD/ 006	INE814O07469	NCD	21-Sep-23	Clause 10.3 of DTD dated 21-Sept-23	Compliant
6	2023-24/S/NCD/ 007	INE814O07477	NCD	27-Sep-23	Clause 10.3 of DTD dated 27-Sept-23	Compliant
7	2023-24/S/NCD/ 008	INE814O07485	NCD	26-Dec-23	Clause 9.3 of DTD dated 26-Dec-23	Compliant
8	2023-24/S/NCD/ 009	INE814O07493	NCD	26-Feb-24	Clause 10.3 of DTD dated 26-Feb-24	Compliant
9	2024-25/NCD/001	INE814O07501	NCD	17-May-24	Clause 10.3 of DTD dated 17-May-24	Compliant
10	2024-25/NCD/002	INE814O07519	NCD	23-May-24	Clause 2.3.1 of DTD dated 23-May-24	Compliant
11	2024-25/NCD/003	INE814O07527	NCD	06-Jun-24	Clause 10.3 of DTD dated 06-Jun-24	Compliant
12	2024-25/NCD/004	INE814O07535	NCD	20-Jun-24	Clause 9.3 of DTD dated 20-Jun-24	Compliant


* Represents status of compliance for the quarter ended June 30, 2024.

For NeoGrowth Credit Private Limited


Deepak Goswami
Chief Financial Officer



For NeoGrowth Credit Private Limited


Mr. Pradeep Prajapati
Vice President - Treasury



NeoGrowth Credit Pvt. Ltd.

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