

Ref no 365/U&DF/BSE/13052024

Date: 13 May 2024

Senior General Manager- Listing Compliance

BSE Limited24th 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****Subject: Submission of Statement indicating the utilization and deviation of issue proceeds of non-convertible securities for the quarter ended March 31, 2024**

Dear Sir,

Pursuant to sub-regulation (7) Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with the operational circular dated July 29, 2022, we hereby submit the statement of the utilization of issue proceeds and statement of deviation/ variation in the use of issue proceeds as per the prescribed format.

Request to take the same on records.

Thanking you

Yours sincerely

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

Encl: Anx A & B

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 utilisation of proceeds from Secured Redeemable, Non-Convertible Debentures ("NCDs") issued during the year ended March 31, 2024.

Dear Sirs,

1. This certificate is issued in accordance with the terms of engagement letter dated June 30, 2023 with NeoGrowth Credit Private Limited ("the Company").
2. The Company is a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI") has requested us via email dated April 19, 2024, to certify the Annexure 1- Statement of utilization of proceeds from Non-Convertible Debentures ("NCDs") (referred to as "Statement") issued during the year ended March 31, 2024, for submission to the debenture trustees as per regulation 15(1A(c)) of Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993 and regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (together referred to as the "Regulations").

Management's Responsibility

3. The preparation of the accompanying Statement 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 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 is also responsible for ensuring that the Company complies with the requirements of the Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance on whether the details furnished in the Statement relating to funds received from issue of NCDs issued during the year ended March 31, 2024, is accurate.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, more than assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable



assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:

- a) We have compared the details of NCDs issued during the year ended March 31, 2024, as given in the Statement, with the audited financial statements for the year ended March 31, 2024;
 - b) We have obtained from the management, statements of the bank accounts (account number 1008812120000008 held with RBL Bank) for the period starting from April 1, 2023 to March 31, 2024 in which the funds raised through the issue of NCDs were received;
 - c) We have traced and agreed the funds raised through the issue of the NCDs listed in the Statements to the bank statements referred to in paragraph 6(b) above and bank book forming part of the books of account maintained by the Company;
 - d) We have obtained the scanned copies of information memorandums (IM) /debenture trust deeds relating to NCDs listed in the Statements and noted the purpose towards which the proceeds of the issue shall be utilized. The utilisation stipulated by the IM/ trust deed should be towards general corporate purpose, disbursement in the ordinary course of business of the issuer, onward lending and business growth; and
 - e) We have obtained the necessary representations from the management.
7. We conducted our examination of the Statement 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 requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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. Further, our scope of work did not involve performing audit tests for the purpose 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. 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.
8. We have relied on the management representation regarding the fungible nature of monetary resources whereby a direct co-relation of the receipt and the utilization thereof for general purposes is not feasible and that the proceeds of NCDs were utilized for loan portfolio growth of the Company, deployment of funds on its own balance sheet, general and ongoing business purposes. We have verified that the total loan disbursements made during the financial year were in excess of the cumulative proceeds of NCD issuance.
9. We have audited the financial statements of the Company and issued an unmodified opinion vide our report dated May 13, 2024. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by Institute of Chartered Accountant 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.



Conclusion

10. Based on the information, explanation and management representations provided by the Company and procedures performed by us as stated in paragraph 6 read with 9 above, nothing has come to our attention that causes us to believe that details furnished in the Statement are incorrect or not as per the executed documents.

Restriction of use

11. This certificate is addressed to the Board of Directors of the Company solely for the purpose of use by the management of the Company for submission to the Trustee as per the Regulations and is not to be used by any other person or for any other purpose or to be distributed to any other parties. 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. This certificate relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

For ASA & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 009571N/N500006

**K Nithyananda Kamath**

Partner

Membership No.: 027972

UDIN: 24027972BKCRK6316

Place: Ernakulam

Date: May 13, 2024