

Ref no- 183/BSE/ACC/04082023

August 4th, 2023

BSE Limited

24th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sirs,

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Asset Cover Certificate as on June 30, 2023

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Asset Cover Certificate for non-convertible securities outstanding as on June 30, 2023, 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



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 June 30, 2023 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 June 30, 2023 (the "Statement"). The Statement has been prepared by the Company from the financial statements and other relevant records and documents maintained as at and for the period ended June 30, 2023 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 June 30, 2023 ("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 accurate 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:
 - a) The Company has maintained minimum required security cover as per the terms of the Information Memorandum and Debenture Trust Deed read with Deed of Hypothecation and as per SEBI Regulations; and
 - b) The Company is in compliance with the financial covenants read with the respective notes received from debenture holders prior to June 30, 2023 as mentioned in the Debenture Trust Deed
6. We have reviewed the unaudited financial results of the Company for the quarter ended June 30, 2023 ("the unaudited financial results") and have issued unmodified review report dated August 04, 2023 thereon. We have conducted our review of the unaudited financial results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI).
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 5 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) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures.



- b) Traced and agreed the principal amount including accrued interest thereon, of the Debentures outstanding as at June 30, 2023 to the unaudited financial statements duly certified by the management, referred to in paragraph 6 above, and the books of account maintained by the Company as at and for the period ended June 30, 2023.
- c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum and compared it with the information furnished in Part A of the Statement.
- d) Traced the value of assets indicated in Part A of the Statement to the unaudited financial statements as at and for the quarter ended June 30, 2023, referred to in paragraph 6 above, and other relevant records maintained by the Company.
- e) Obtained receivables / book debts hypothecated on a total basis as on June 30, 2023 in respect of all the NCDs, as listed in Statement, and verified the value of receivables/ book debts, from the unaudited financial statements, books of accounts and the financial information maintained by the Company on a sample basis.
- f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Part A of the Statement.
- g) With respect to compliance with financial covenants indicated in Part B of the Statement, we have performed following procedures:
 - (i) Obtained the computation of the financial covenants as at June 30, 2023 and verified the figures included in such computation to the unaudited financial statements referred to in paragraph 6 above and other relevant records maintained by the Company.
 - (ii) Compared the financial covenants referred to above with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed. Further we have performed following specific procedures to verify financial covenants:
 - a) For the purpose of calculation of debt equity ratio, compulsorily convertible debentures (“CCD”) have been classified as part of Net Worth / Equity in accordance with Master Circular No.15/2012-13 dated July 2, 2012 on Foreign Investment in India issued by Reserve Bank of India (RBI). However, CCD have been classified as financial liabilities in unaudited financial statement for the quarter ended June 30, 2023.
 - (iii) Verified waiver letters / mails issued by debenture holders as indicated in Part B in respect of covenants breached.
 - (iv) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustees indicating any breach of financial covenants during the quarter ended June 30, 2023.



- h) Performed necessary inquiries with the Management and obtained necessary representations in respect of covenants other than financial covenants, as at and for the quarter ended June 30, 2023. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

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:
- c) The Company has not maintained minimum required security cover as per the terms of the Information Memorandum and Debenture Trust Deed read with Deed of Hypothecation and as per SEBI Regulations; and
- d) The Company is not in compliance with the financial covenants read with the respective notes received from debenture holders prior to June 30, 2023 as mentioned in the Debenture Trust Deed.

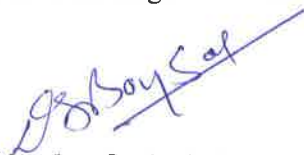
Restriction on Use

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 June 30, 2023.

For ASA & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 009571N/N500006

**Diwaker Sudesh Bansal**

Partner

Membership No.: 409797

UDIN: 23409797BHAXCW6461



Place: Mumbai

Date : August 04, 2023

Encl:

1. Part A : Security coverage in respect of debt securities as at June 30, 2023
2. Part B: Compliance with respect to debt securities outstanding as of June 30, 2023

STATEMENT

Part A : Security coverage in respect of debt securities as at June 30, 2023

Column A	Column B	Column C (Note B)	Column D (Note D)	Column E (Note H)	Column F	Column G	Column H (Note I)	Column I (Note J)	Column J	Column K	Column L (Note VI)	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari- Passu charge (excluding items covered)	debt amount considered more than once (due to exclusive plus pari passu charge)	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 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 applicable)	Total Value=(K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans (Note vii)	Loan Assets Hypothecated	2,57,89,64,909	14,31,95,85,664	No	-	-	2,66,62,84,556	-	19,56,48,35,129	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		2,57,89,64,909	14,31,95,85,664				2,66,62,84,556		19,56,48,35,129					
LIABILITIES														
Debt securities to which this certificate pertains (Note viii)	Non Convertible Debentures - listed	2,34,20,24,584	-	-	-	-	-	-	2,34,20,24,584	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt (Note iv & viii)		-	-	-	-	-	55,43,10,560	-	55,43,10,560	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings (Note ix)		-	8,03,24,36,306.47	-	-	-	-	-	8,03,24,36,306	-	-	-	-	-
Bank (Note xi)		-	20,48,86,285.00	-	-	-	-	-	20,48,86,285	-	-	-	-	-
Debt Securities (Note xi)		-	3,13,96,11,590.56	-	-	-	-	-	3,13,96,11,591	-	-	-	-	-
Others (Note xi)		-	1,28,19,66,585.87	-	-	-	-	-	1,28,19,66,586	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		2,34,20,24,584	12,65,89,00,768				55,43,10,560		15,55,52,35,912					
Cover on Book Value		1.10												
Cover on Market Value														
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	NA								

Notes :

- 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 pari passu charge.
- iv Assets includes those assets against which there is no charge. Liabilities include external commercial borrowing and term loan amounting to Rs. 55.43 Crores (including accrued interest and MTM and liability component of CCPS) as the security reporting timeline in respect of these borrowings does not end on June 30, 2023 and the company has not allocated asset cover against the said borrowings at June 30, 2023.
- v 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).
- 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, 2023 is before Ind AS adjustments.
- viii The outstanding balance of debt securities and other debt does not include compulsorily convertible debentures and accrued interest thereon as at June 30, 2023.
- ix Includes term loans availed from other than banks and also includes external commercial borrowings.
- x Includes term loans availed from banks.
- xi Includes non-convertible debentures other than listed non-convertible debentures.
- xii Includes securitisation.
- xiii Compulsorily Convertible Debentures ("CCD") are not included in total liabilities in the above table.

For NeoGrowth Credit Private Limited

Mr Deepak Govanni
Chief Financial Officer



Part B: Compliance with respect to debt securities outstanding as of June 30, 2023

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	1-650	INE814007238	NCD	22-Aug-17	Clause 9.3 of DTD dated 22-Aug-2017, Subsequently amended via Amendment to DTD Dated 28-Feb-2020	Compliant, but for covenant relating to Write-Off Ratio for which the Company has received non acceleration or waiver for redemption of debentures vide mail dated July 28, 2023 from Debenture Holders of NCD with validity upto Jun 30, 2023.
2	2019-20/S/NCD/001	INE814007386	NCD	01-Sep-22	Clause 10.3 of DTD dated 29-Aug-2019, subsequently amended via Amendment to DTD dated 01-Sept-2022	Compliant, but for covenant relating to Write-Off Ratio for which the Company has received non acceleration or waiver for redemption of debentures vide mail dated Aug 2, 2023 from Debenture Holders of NCD with validity upto Sept 30, 2023.
3	2020-21/S/NCD/006	INE814007311	NCD	19-Mar-21	Clause 10.3 of DTD dated 19-Mar-2021	Compliant, but for covenant relating to PAR 90 + Writeoff Ratio for which the Company has received non acceleration or waiver for redemption of debentures vide mail dated July 25, 2023 from Debenture Holders of NCD with validity upto Jun 30, 2023.
4	2021-22/S/NCD/003	INE814007345	NCD	10-Mar-22	Clause 2.6, Article 2 of Part B, DTD dated 02 March'22	Compliant
5	2022-23/S/NCD/003/A	INE814007402	NCD	20-Mar-23	Clause 10.3 of DTD dated 20 March'23	Compliant
6	2023-24/S/NCD/001/A	INE814007410	NCD	22-Jun-23	Clause 10.3 of DTD dated 20 Jun'23	Compliant
7	2023-24/S/NCD/003/A	INE814007428	NCD	30-Jun-23	Part B (Sr. No. 34) of DTD dated 22 June 2023	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 half year ended Jun 30, 2023.

For NeoGrowth Credit Private Limited

Mr. Deepak Goswami
Chief Financial Officer

