

Ref- 0149/BMO/12052023

May 12, 2023

To,  
Senior General Manager  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
Scrip Code: 953255

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on May 12, 2023**

Pursuant to the provisions of Regulation 51 and 52 read with part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors of the Company at its meeting held on Friday May 12, 2023, have inter-alia transacted the following:

1. Approved the Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2023, along with the Statement of Assets and Liabilities as on March 31, 2023, and Statement of Cash Flows for the financial year ended on March 31, 2023 ('Financial Results') and took on record the Auditor's Report thereon. A copy of aforementioned Financial Results along with the Auditor's Report is enclosed herewith.

Please note that the Statutory Auditors of the Company have issued Auditor's Report with unmodified opinion on the Financial Results. Accordingly, pursuant to Regulation 52(3)(a) of SEBI LODR, a declaration to that effect is enclosed herewith.

Security Cover Certificate for the Non-convertible Debentures of the Company as on March 31, 2023, as per regulation 54 read with SEBI Circular No SEBI/T10/MIRSD MRISD\_CRADT/CIR/P/2022/67 dated May 19, 2022 is enclosed as Annexure III.

Further, the disclosure/information for the quarter and financial year ended on March 31, 2023, as required in accordance with Regulation 52(4), and other applicable regulations of SEBI LODR are also enclosed herewith the Financial Results.

2. Decided to convene the Thirtieth Annual General Meeting of the company on Monday, 12<sup>th</sup> June 2023.

Further in accordance with Regulation 52 (8) of the Listing Regulations, the company would be publishing the financial results in English newspaper on 13<sup>th</sup> May 2013.

The meeting of the Board of Directors of the company commenced at 4.30pm and concluded at 7.15pm.

Request you to kindly take the same on record.

Thanking You

**For NeoGrowth Credit Private Limited**



**Tanushri Yewale**  
**Company Secretary**

**Independent Auditor's Report on financial results of Neogrowth Credit Private Limited pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors**  
**Neogrowth Credit Private Limited**

**Report on the Audit of financial results**

**Opinion**

We have audited the accompanying quarterly and year to date financial results of Neogrowth Credit Private Limited ("the Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management and Board of Directors' Responsibility for the Financial Results**

These financial results have been compiled from the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under section 133 of the Act, and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of

financial statement on whether the Company has adequate internal financials control with reference to financial statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up-to the third quarter of the current financial year which were subjected to limited review by us.

For **ASA & Associates LLP**

Chartered Accountants

Firm's Registration No. 009571N/N500006

**Prateet** Digitally signed  
by Prateet  
**Kumar** Kumar Mittal  
Date:  
**Mittal** 2023.05.12  
18:54:24 +05'30'



**Prateet Mittal**

Partner

Membership Number: 402631

UDIN: 23402631BGXJUA4434

Place: Mumbai

Date: May 12, 2023

NeoGrowth Credit Private Limited  
CIN No-U51504MH1993PTC251544

Regd Office: 802, 8th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013

Financial Results for the quarter and year ended March 31, 2023

(₹ in Crores)

	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited) (Refer note 16)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer note 16)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Interest income	96.46	90.44	89.04	363.13	357.54
	(b) Fee and commission income	3.69	3.74	1.44	12.78	3.46
	(c) Income on derecognition of loan assets	1.81	-	-	1.81	-
	(d) Net gain on fair value changes	0.86	1.39	(0.03)	3.17	0.59
	<b>Total revenue from operations</b>	<b>102.82</b>	<b>95.57</b>	<b>90.45</b>	<b>380.89</b>	<b>361.59</b>
<b>2</b>	<b>Other income</b>					
	Other income	0.26	0.74	0.31	2.05	1.17
<b>3</b>	<b>Total Income (1+2)</b>	<b>103.08</b>	<b>96.31</b>	<b>90.76</b>	<b>382.94</b>	<b>362.76</b>
<b>4</b>	<b>Expenses</b>					
	(a) Finance costs	37.52	41.01	37.72	159.01	153.42
	(b) Employee benefit expense	20.75	19.66	16.79	78.78	67.75
	(c) Depreciation and amortisation expense	1.94	1.90	2.04	7.58	7.81
	(d) Impairment on financial instruments (Refer note no 15)	17.64	20.19	16.04	69.68	147.30
	(e) Other expenses	11.91	9.71	9.34	42.42	38.25
	<b>Total expenses</b>	<b>89.76</b>	<b>92.47</b>	<b>81.93</b>	<b>357.47</b>	<b>414.53</b>
<b>5</b>	<b>Profit/ (loss) before exceptional items &amp; tax (3-4)</b>	<b>13.32</b>	<b>3.84</b>	<b>8.83</b>	<b>25.47</b>	<b>(51.77)</b>
<b>6</b>	<b>Exceptional Items</b>					
	Impact of modification of exercise price of Employee Stock Option Plan (Note 8)	-	1.84	-	1.84	-
<b>7</b>	<b>Profit/ (loss) before tax (5-6)</b>	<b>13.32</b>	<b>2.00</b>	<b>8.83</b>	<b>23.63</b>	<b>(51.77)</b>
<b>8</b>	<b>Tax expense</b>	<b>3.47</b>	<b>0.50</b>	<b>2.06</b>	<b>6.37</b>	<b>(12.32)</b>
	Current tax	-	-	0.29	-	2.23
	Tax expense of earlier period / year	-	-	-	(0.33)	-
	Deferred tax charge / (credit)	3.47	0.50	1.77	6.70	(14.55)
<b>9</b>	<b>Net Profit / (Loss) for the period / year (7-8)</b>	<b>9.85</b>	<b>1.50</b>	<b>6.77</b>	<b>17.26</b>	<b>(39.45)</b>
<b>10</b>	<b>Other Comprehensive Income</b>	<b>(0.38)</b>	<b>(1.44)</b>	<b>1.84</b>	<b>(4.11)</b>	<b>1.49</b>
	(A) (i) Items that will not be reclassified to profit or loss Remeasurement gain/(loss) on defined benefit plan	(0.16)	0.01	(0.04)	(0.12)	(0.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	-	0.02	0.03	0.02
	(B) (i) Items that will be reclassified to profit or loss Net gain / (Loss) on cash flow hedge	(0.34)	(1.93)	2.49	(5.37)	2.09
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.08	0.48	(0.63)	1.35	(0.53)
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>9.47</b>	<b>0.06</b>	<b>8.61</b>	<b>13.15</b>	<b>(37.96)</b>
<b>12</b>	<b>Earnings Per Share (₹) (Face Value of ₹ 10/- each)</b>					
	- Basic *	1.21	0.18	0.99	2.11	(5.78)
	- Diluted*	1.17	0.18	0.96	2.05	(5.78)

\* Not annualised for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.

Notes:

- NeoGrowth Credit Private Limited (the 'Company') has prepared its financial results (the 'Statement') for the quarter and year ended March 31, 2023 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
- The Company's operating segments are evaluated by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.

**3. Balance Sheet as at March 31, 2023**

(₹ in Crores)

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	175.23	90.00
(b) Bank balances other than (a) above	61.49	48.42
(c) Derivative financial instruments	3.82	5.95
(d) Receivables		
Trade receivables	1.24	0.29
Other receivables	12.61	2.75
(e) Loans	1,645.80	1,379.72
(f) Other financial assets	44.29	29.34
<b>Non-financial assets</b>		
(a) Deferred tax assets (net)	54.38	59.29
(b) Property, Plant and Equipment	1.07	1.48
(c) Right-of-use assets	15.70	20.80
(d) Intangible assets under development	1.02	-
(e) Other Intangible assets	0.38	0.60
(f) Other non- financial assets	14.81	13.90
<b>TOTAL ASSETS</b>	<b>2,031.83</b>	<b>1,652.54</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial liabilities</b>		
(a) Derivative financial instruments	-	0.06
(b) Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.32	0.11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.91	10.17
(c) Debt securities	533.01	792.98
(d) Borrowings (other than debt securities)	867.14	500.80
(e) Other financial liabilities	34.09	34.96
<b>Non-financial liabilities</b>		
(a) Provisions	24.63	8.09
(b) Other non-financial liabilities	3.38	2.62
<b>Equity</b>		
(a) Equity share capital	18.00	18.00
(b) Other equity	539.33	284.75
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,031.83</b>	<b>1,652.54</b>

#### 4. Cash Flow Statement for the year ended March 31, 2023

Particulars	(₹ in Crores)	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Operating activities</b>		
Profit / (Loss) before tax	23.63	(51.77)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation, amortisation and impairment	7.58	7.81
Non cash adjustment made for creation and foreclosure of Right-of-use assets	-	0.11
Fair value movement of embedded derivative	(0.06)	0.06
Effective Interest Rate adjustment in Borrowings	(3.17)	0.97
Interest Income on security deposits	(0.36)	(0.36)
Interest on Lease liability	2.51	2.93
Interest on Debt Securities	82.78	103.10
Income on Derecognition of Loan Assets	(1.81)	-
Interest on Borrowings	57.55	32.65
Employee Benefit expenses	14.87	1.69
Impairment on financial instruments	69.68	147.30
Remeasurement gain on defined benefit plan	(0.12)	(0.09)
Net gain on fair value of Investments	(3.12)	(0.66)
<b>Working capital changes:</b>		
Increase in Loan	(331.65)	(319.27)
Increase in Receivables	(10.81)	(3.05)
Increase in Other Financial Assets	(16.90)	(9.47)
Decrease / (Increase) in Other Non Financial Assets	0.49	(1.50)
(Increase) / Decrease in Bank balance other than cash and cash equivalents	(13.07)	209.66
Increase / (Decrease) in Trade payable	1.96	(1.34)
Increase / (Decrease) in Other financial liabilities	3.71	(3.12)
Increase / (Decrease) in Provisions	4.68	(1.14)
Increase / (Decrease) in Other non-financial Liabilities	0.76	(0.77)
Interest Paid on Debt Securities and Borrowings	(146.93)	(137.41)
Income tax paid (Net of refunds / payments)	(1.08)	(3.75)
<b>Net cash flows used in operating activities</b>	<b>(258.88)</b>	<b>(27.42)</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	0.00	0.02
Purchase of property, plant and equipment	(0.42)	(0.76)
Intangible assets under development	(1.02)	-
Purchase of intangible assets	0.00	(0.45)
Proceeds from redemption of Investments at fair value through profit and loss (net)	2,705.98	452.05
Investments in Mutual Fund at fair value through profit and loss (net)	(2,702.87)	(368.83)
<b>Net cash flows from investing activities</b>	<b>1.68</b>	<b>82.03</b>
<b>Financing activities</b>		
Debt securities issued	170.80	130.75
Debt securities repaid	(388.74)	(224.29)
Borrowings other than debt securities taken	893.62	396.86
Borrowings other than debt securities repaid	(528.09)	(314.26)
Proceeds from issuance of Equity Shares	0.00	-
Proceeds from issuance of Compulsorily Convertible Preference Shares	159.99	-
Compulsorily Convertible Debenture (CCD) issued	50.00	-
Payment towards share issue expenses	(6.15)	-
Expenses towards issuance of Compulsorily Convertible Debentures	(0.60)	-
Interest paid on lease liability	(2.51)	(2.93)
Principal portion of lease liability except short term lease payments	(5.91)	(5.27)
<b>Net cash flows from / (used in) financing activities</b>	<b>342.42</b>	<b>(19.14)</b>
<b>Net increase in cash and cash equivalents</b>	<b>85.22</b>	<b>35.47</b>
Cash and cash equivalents at beginning of the year	90.00	54.53
<b>Cash and cash equivalents at the end of the year</b>	<b>175.22</b>	<b>90.00</b>



5. All the non-convertible debentures of the Company are fully secured by way of exclusive first charge on certain identified receivables of the Company to the extent stated in the respective IM / Security Documents. Further, the Company has, at all times, maintained sufficient asset cover to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein, as per the respective IM / Security documents.
6. During the year ended March 31, 2023, the Company has issued 1,51,82,630 Series D Compulsorily Convertible Preference Shares (CCPS) amounting to Rs. 160.00 crores to new investor. Further, CCD's amounting to Rs 85.5 crores have been converted into 1,04,42,887 Series D CCPS at the conversion price ranging from Rs 75 - Rs 102.22. The RBI approval on conversion of CCD's amounting to Rs 30.75 crores is awaited.
7. Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
8. During the year, the Company has modified the exercise price for Employee Stock Option Plan (ESOP) issued under the ESOP 2017 and ESOP 2018 scheme. The exercise price which was between Rs 113.17 - Rs 159.47 per share has been modified to Rs 105.38 per share. The impact of the modification in exercise price is disclosed as Exceptional Items.
9. During the year, the Company issued 7,89,871 ESOPs under the "NeoGrowth Employees Stock Option Plan 2022" approved on November 30, 2022.
10. The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 12, 2023 respectively.
11. Disclosures pursuant to RBI Notification - RBI/2021-22/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021

(Rs in Crs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2023	Of (A) amount written off during the half-year ended March 31, 2023*	Of (A) amount paid by the borrowers during the half-year ended March 31 2023**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31 2023
Personal Loans	-	-	-	-	-
Corporate persons***	-	-	-	-	-
of which, MSMEs	72.29	10.06	0.91	32.13	29.19
Others	-	-	-	-	-
<b>Total</b>	<b>72.29</b>	<b>10.06</b>	<b>0.91</b>	<b>32.13</b>	<b>29.19</b>

\*represents debt that slipped into stage 3 and was subsequently written off during the half-year ended March 31, 2023.

\*\* represents receipts net of interest accruals

\*\*\*also includes individual Business Loans (Proprietor) and Small Business Loans (Non Proprietor).

12. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 for transfer through assignment of loan, acquisition of loans through assignment and acquisition/transfer of any stressed loan is as below.

(a) Details of the transfers through assignment in respect of loans not in default during the year ended March 31, 2023 is as below :

Particulars	No./Amount in Rs Crs
Count of loans accounts assigned	507
Amount of loan accounts assigned	48.66
Weighted average maturity (in months)	14.40
Weighted average holding period (in months)	10.20
Retention of beneficial economic interest	10%
Coverage of tangible security	100%
Rating wise distribution of rated loans	Not Rated

(b) The Company has not acquired through assignment any loans not in default during the year ended March 31, 2023

(c) The Company has not transferred any stressed loans during the year ended March 31, 2023

13. The Indian Parliament has approved the code on Social Security, 2020 which will subsume the Provident fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

14. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Particulars	Quarter ended			Year ended	
	March	December	March	March	March
	31, 2023 (Audited)	31, 2022 (Unaudited)	31, 2022 (Audited)	31, 2023 (Audited)	31, 2022 (Audited)
Debt Equity Ratio (Refer Note i and iii)	2.31	2.03	3.33	2.31	3.33
Net worth (Refer Note ii and iii)	593.27	582.58	369.29	593.27	369.29
Net profit after tax	9.85	1.50	6.78	17.26	(39.45)
Earnings per share	1.21	0.18	0.99	2.11	(5.78)
Total debts to total assets (Refer Note iv)	67.40%	64.45%	74.33%	67.40%	74.33%
Net Profit Margin (%) (Refer Note v)	9.55%	1.56%	7.46%	4.51%	-10.87%
Sector specific equivalent ratios					
Gross Stage 3 asset (Refer Note vi)	3.24%	4.03%	10.82%	3.24%	10.82%
Net Stage 3 asset (Refer Note vii)	1.16%	1.56%	4.47%	1.16%	4.47%
CRAR (Tier I + II) (Refer Note viii and ix)	32.70%	35.70%	23.16%	32.70%	23.16%
CRAR (Tier I)	30.05%	32.90%	17.55%	30.05%	17.55%
CRAR (Tier II) (Refer Note ix)	2.65%	2.81%	5.61%	2.65%	5.61%

Notes

- Debt to equity ratio is arrived as (Debt securities + borrowings – Compulsorily Convertible Debentures + unamortised transaction cost attributable to raising CCD) / (Total Equity + CCD - unamortised transaction cost attributable to raising CCD - OCI). Further debt does not include financial guarantee obligations.
- Net worth is derived as Equity presented by Company plus Compulsorily Convertible Debentures minus unamortised transaction cost attributable to raising CCD. Further, other comprehensive income has not been included.
- CCD have been classified as part of Net worth/ Equity under Master Circular No. 15/2012-13 dated July 2, 2012 on Foreign Investment in India issued by Reserve Bank of India.
- Total debt to Total assets is derived as (Debt securities + borrowings – Compulsorily Convertible Debentures + unamortised transaction cost attributable to raising CCD)/(Total assets). Further debt does not include financial guarantee obligation.
- Net profit margin is derived as (Net profit for the period/ total income)
- Gross stage III % is derived as (Gross stage III loans)/ (Gross loans)
- Net stage III % is derived as (Gross stage III loans- impairment allowance on stage III) / (Gross loans - impairment allowance on stage III)
- Risk Adequacy ratio is derived based on financial information as at March 31, 2023, December 31, 2022 and March 31, 2022 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
- For calculation of Capital Risk Adequacy ratio CCD is added in Tier II capital.
- Debt service coverage ratio, Interest service coverage ratio, Outstanding redeemable preference shares, Capital redemption Reserve/Debt Redemption Reserves, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio and Liquidity Coverage Ratio is not applicable to the Company.

15. **Expected Credit Loss (ECL) Model**

The Company periodically reviews and updates its ECL model in line with the new inputs and performance trends to reflect the reasonableness and adequacy of ECL amount recognised as at reporting date. During the Financial Year 2022-23, the ECL model was reviewed and updated, and it has resulted into increase/decrease in expected credit loss for various cohorts of the Portfolio due to deterioration/improvement in performance of the cohort. The net impact of this exercise was Rs. 5.2 crores positive for the Financial Year 2022-23.

Stage	Principal Balance - Mar' 23	Rs in Crs		
		ECL as per Mar' 22 (PD and LGD)	ECL as per Mar' 23 (PD and LGD)	Impact of Model refresh & improvement in performance
		ECL	ECL	
Stage 1	1571.15	45.23	34.99	10.24
Stage 2	44.34	1.31	1.51	(0.20)
Stage 3	40.24	25.34	26.1	(0.76)
<b>Grand Total</b>	<b>1655.73</b>	<b>71.88</b>	<b>62.61</b>	<b>9.28</b>
Settlement cases moved directly to Stage 3				(1.19)
Secured Loans against immovable property (LGD increased from 10% to 40%)				(0.12)
100% Accrued Interest Reversal on Stage 3				(2.76)
<b>Net Impact of changes</b>				<b>5.21</b>

- The figures of the last quarter in each of the financial year are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year, which were subject to Limited Review by the Statutory Auditors.
- Previous years / periods figures have been re-classified where appropriate to current years / periods presentation.

For NeoGrowth Credit Private Limited

**ARUN KUMAR NAYYAR**  
Digitally signed by ARUN KUMAR NAYYAR  
Date: 2023.05.12 18:42:17 +05'30'



Arun Nayyar  
Managing Director & CEO  
(DIN 06804277)

Place: Mumbai  
Date: May 12, 2023

**NeoGrowth Credit Pvt Ltd**

802, 8th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai- 400013 T: + 91 22 4921 9999 W: www.neogrowth.in

CIN: U51504MH1993PTC251544

May 12, 2023

Ref- 0151/BSE/12052023  
Senior General Manager  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Scrip Code: 953255**

Dear Sir/Madam,

**Subject: Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. ASA & Associates LLP (ICAI Firm Registration No: 009571N/N500006) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2023.

Request you to kindly take the same on record.

Thanking You

**For NeoGrowth Credit Private Limited**



**Tanushri Yewale**  
Company Secretary

Ref no 151/BMI/BSE/12052023

Date: 12 May 2023

Senior General Manager- Listing Compliance  
BSE Limited  
24<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Dear Sir,

**Subject: Submission of Statement indicating the utilization and deviation of issue proceeds of non-convertible securities for the quarter ended March 31, 2023**

**Ref : Scrip Code: 953255**

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 kindly take the same on record.

Thanking you

Yours sincerely

**For NeoGrowth Credit Private Limited**

**Tanushri Yewale**  
**Company Secretary**



Encl: Anx A & B

## A. STATEMENT OF UTILIZATION OF ISSUE PROCEEDS:

NAME OF THE ISSUER	ISIN	MODE OF FUND RAISING (PUBLIC ISSUE/PRIVATE PLACEMENT)	TYPE OF INSTRUMENT	DATE OF RAISING FUNDS	AMOUNT RAISED	FUNDS UTILIZED	ANY DEVIATION (YES / No)	IF 8 is YES, THEN SPECIFY THE PURPOSE OF FOR WHICH THE FUNDS WERE UTILIZED	REMARKS, IF ANY
1	2	3	4	5	6	7	8	9	10
NEOGROWTH CREDIT PVT LTD	INE814007402	Private Placement	Non-Convertible Debentures (NCDs)	21.03.2023	35 crores	YES	NO	NA	The funds have been utilized as per the purpose mentioned in the offer document

## B. STATEMENT OF DEVIATION / VARIATION IN USE OF ISSUE PROCEEDS:

PARTICULARS	REMARKS
NAME OF LISTED ENTITY	NEOGROWTH CREDIT PRIVATE LIMITED
MODE OF FUND RAISING	Private Placement
TYPE OF INSTRUMENT	Non-Convertible debentures (NCDs)
DATE OF RAISING FUNDS	21 <sup>st</sup> March 2023
AMOUNT RAISED	Rs. 35,00,00,000
REPORT FILED FOR THE QUARTER ENDED	March 2023
IS THERE A DEVIATION/ VARIATION IN USE OF FUNDS RAISED?	NIL
WHETHER ANY APPROVAL IS REQUIRED TO VARY THE OBJECTS OF THE ISSUE STATED IN THE PROSPECTUS/ OFFER DOCUMENT	NO
IF YES, DETAILS OF THE APPROVAL SO REQUIRED?	NA
DATE OF APPROVAL	NA
EXPLANATION FOR THE DEVIATION/ VARIATION	NA
COMMENTS OF THE AUDIT COMMITTEE AFTER REVIEW	-
COMMENTS OF THE AUDITORS, IF ANY	-

### OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION/ VARIATION, IN THE FOLLOWING TABLE:

ORIGINAL OBJECT	MODIFIED OBJECT, IF ANY	ORIGINAT ALTOCATION	MODIFIED ALLOCATION, IF ANY	FUNDS UTILISED	AMOUNT OF DEVTAT ON/ VARIATION FOR THE QUARTER ACCORDING TO APPUCABTE OBJECT (IN RS. CRORE AND IN %I	REMARKS, IF ANY
NA						

DEVIATION COULD MEAN:

- DEVIATION IN THE OBJECTS OR PURPOSE FOR WHICH THE FUNDS HAVE BEEN RAISED.
- DEVIATION IN THE AMOUNT OF FUNDS ACTUALLY UTILIZED AS AGAINST WHAT WAS ORIGINALLY DISCLOSED.

NAME OF SIGNATORY : TANUSHRI YEWALE  
 DESIGNATION : COMPANY SECRETARY  
 DATE : 12.05.2023



Ref no- 150/BSE/ACC/12052023

**May 12, 2023**

**BSE Limited**

24<sup>th</sup> 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 March 31, 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 March 31, 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 March 31, 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 (the "Debenture Trustee") and Stock Exchange (BSE Limited).**

1. This Certificate is issued in accordance with the terms of our engagement agreement dated July 11, 2022, and fee letter dated November 11, 2022 respectively 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, 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 March 31, 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 Trustee and BSE Limited to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("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 Trustee 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 March 31, 2023 as mentioned in the Debenture Trust Deed
6. We have audited the financial statements of the Company for the year ended March 31, 2023 (“the audited financial statements”) and have issued unmodified audit opinion vide our report dated May 12, 2023 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 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 March 31, 2023 to the audited financial statements, referred to in paragraph 6 above, and the books of account maintained by the Company as at and for the period ended March 31, 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 audited financial statements as at and for the year ended March 31, 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 March 31, 2023 in respect of all the NCDs, as listed in Statement, and verified the value of receivables/ book debts, from the audited 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 March 31, 2023 and verified the figures included in such computation to the audited 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 financial statement for the year ended March 31, 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 Trustee indicating any breach of financial covenants during the year ended March 31, 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 year ended March 31, 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 March 31, 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 Trustee 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, 2023.

### **For ASA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 009571N/N500006

**Prateet**  
Digitally signed  
by Prateet  
Kumar Mittal  
Date:  
2023.05.12  
19:29:23 +05'30'



**Prateet Mittal**

Partner

Membership No.: 402631

UDIN: 23402631BGXJTY1433

Place: Mumbai

Date : May 12, 2023

Encl:

1. Part A : Security coverage in respect of debt securities as at March 31, 2023

2. Part B: Compliance with respect to debt securities outstanding as of March 31, 2023

STATEMENT

Part A : Security coverage in respect of debt securities as at March 31, 2023

Column A	Column B	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
Particulars	Description of asset for which this certificate relate	Exclusive Charge (Note 3)	Exclusive Charge (Note 4)	Part- Passu Charge (Note 5)	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security (Note 6)	Elimination (amount in debt amount considered more than once due to)	(Total C to I)	Market Value for Assets	Carrying book value for exclusive charge assets where market charge Assets	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where	Total Value=(K)+L+M+N
	<b>ASSETS</b>													
	Property Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Works in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
	Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
	Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loans (Note viii)	2,07,21,71,705	1,87,97,55,415	No	-	-	3,12,51,65,235	-	17,07,70,92,356	-	2,07,21,71,705	-	-	2,07,21,71,705
	Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bank Balances other than Cash and	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,07,21,71,705</b>	<b>1,87,97,55,415</b>				<b>3,12,51,65,235</b>		<b>17,07,70,92,356</b>		<b>2,07,21,71,705</b>			<b>2,07,21,71,705</b>
	<b>LIABILITIES</b>													
	Debt securities to which this certificate relates	1,90,59,32,269	-	-	-	-	-	-	1,90,59,32,269	-	-	-	-	-
	Other Debt (Note vi & viii)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
	Borrowings (Note vi)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bank (Note vi)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debt Securities (Note vi)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others (Note viii)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-
	Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (Note viii)</b>	<b>1,90,59,32,269</b>	<b>10,42,84,46,064</b>				<b>1,41,08,39,764</b>		<b>13,75,12,18,096</b>		<b>2,07,21,71,705</b>			<b>2,07,21,71,705</b>
	<b>Cover on Market Value</b>	<b>1.09</b>	<b>1.09</b>				<b>1.09</b>		<b>1.09</b>		<b>1.09</b>			<b>1.09</b>
	<b>Exclusive Security Cover Ratio</b>													
	<b>Part-Passu Security Cover Ratio</b>													

**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 part passu charge  
iv. Assets includes those assets against which there is no charge. Liabilities include external commercial borrowing and term loan amounting to Rs. 130.45 Crores (including accrued interest and MTM) as the security reporting timeline in respect of these borrowings does not end on March 31, 2023 and the company has not allocated asset cover against the said borrowings as at March 31, 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 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 March 31, 2023 is before final AS adjustments  
viii. The outstanding balance of debt securities and other debt does not include compulsorily convertible debentures and accrued interest thereon as at March 31, 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 & liability component of CCPs  
xiii. Compulsorily Convertible Debentures (CCD) are not included in total liabilities in the above table

For NeoGrowth Credit Private Limited  
Digitally signed by DEEPAK NATH GOSWAMI  
Date: 2023.05.12 19:20:26 +05'30'  
MI  
DEEPAK NATH GOSWAMI  
Chief Financial Officer  
Date: 12 May 2023



**Part B: Compliance with respect to debt securities outstanding as of March 31, 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	INE814O07238	NCD	22-Aug-17	Clause 9.3 of DTD dated 22-Aug-2017, Subsequently amended via Amendment to DTD Dated 28-Feb-2020	Compliant. Received non acceleration for redemption of debentures vide letter dated April 10, 2023 from Debenture Holders of NCD with validity upto March 31, 2023.
2	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. Received non acceleration for redemption of debentures vide letter dated November 18, 2022 & letter dated March 16, 2023 from Debenture Holders of NCD with validity upto March 31, 2023.
3	2020-21/S/NCD/006	INE814O07311	NCD	19-Mar-21	Clause 10.3 of DTD dated 19-Mar-2021	Compliant. Received non acceleration for redemption of debentures vide mail dated April 18, 2023 from Debenture Holders of NCD with validity upto March 31, 2023.
4	2021-22/S/NCD/003	INE814O07345	NCD	10-Mar-22	Clause 2.6, Article 2 of Part B, DTD dated 02 March'22	Compliant. Received non acceleration for redemption of debentures vide mail dated April 18, 2023 from Debenture Holders of NCD with validity upto June 30 2023
5	2022-23/S/NCD/003/A	INE814O07402	NCD	20-Mar-23	Clause 10.3 of DTD dated 20 March'23	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 March 31, 2023.

For NeoGrowth Credit Private Limited

DEEPAK  
NATH  
GOSWAMI  
Digitally signed by  
DEEPAK NATH  
GOSWAMI  
Date: 2023.05.12  
19:20:50 +05'30'

Mr Deepak Goswami  
Chief Financial Officer  
Date: 12 May 2023

