

No.: 2024-25/NCD/004

Addressed to: [AAV Sarl]¹

KEY INFORMATION DOCUMENT / PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

NEOGROWTH

Lending simplified. Growth amplified.

NEOGROWTH CREDIT PRIVATE LIMITED ("Issuer"/"Company")

A private limited company incorporated under the Companies Act, 1956

Key Information Document for issue of Debentures on a private placement basis

Dated: June 20, 2024

Issue of 9,376 (nine thousand three hundred seventy six) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh) on a private placement basis.

Background

This Key Information Document (as defined below) is related to the Debentures to be issued by NeoGrowth Credit Private Limited (the "Issuer" or "Company") on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the Debt Listing Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolutions dated June 10, 2024 of the shareholders of the Issuer, and the resolution dated June 17, 2024 of the resource and mobilisation committee of the board of directors of the Issuer read with the resolution dated June 19, 2023 of the Board of Directors of the Issuer.





This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.

This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer.

FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE

This Key Information Document has been/will be filed with the Stock Exchange.



DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY	STATUTORY AUDITOR
 CATALYST <i>Believe In Yourself... Trust Us!</i> CIN: U74999PN3097PLC110262 Catalyst Trusteeship Limited 02249220555 +912249220505 dt@ctltrustee.com https://catalysttrustee.com/ Mr. Umesh Salvi, Managing Director	 KFINTECH KFin Technologies Limited +91 40 6716 2222 kfinkart.support@kfintech.com om Chakka Jaganath	 ICRA A MOODY'S INVESTORS SERVICE COMPANY ICRA Limited +91 22 6169 3300 jui.kulkarni@icraindia.com www.icra.in Jui J. Kulkarni	 kkc & associates llp Chartered Accountants (formerly Khimji Kunverji & Co LLP) Khimji Kunverji & Company LLP T: +91 22 6143 7333 info@kkcllp.in www.kkcllp.in Mr. Vinit Jain

Issue Schedule	
Particulars	Date
Issue Opening Date	June 26, 2024
Issue Closing Date	June 26, 2024
Date of earliest closing of the Issue (if any):	N.A.
Pay In Date	June 27, 2024
Deemed Date of Allotment	June 27, 2024

DISCLAIMERS	
➤	This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
➤	This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

TERM	DEFINITION/PARTICULARS
AAV	means AAV Sarl.
AAV Designated Matters	means, collectively, for so long as AAV holds any Debentures: <ul style="list-style-type: none"> (a) premature redemption of the Debentures held by AAV in accordance with the terms of the DTD and Applicable Law; (b) any redemption of the Debentures held by AAV under the heading on "<i>Mandatory Redemption</i>" under Section 3.11 (<i>Summary Terms</i>) of this Key Information Document; (c) any waiver in respect of any covenant or obligation of the Issuer to the extent it is applicable to the Debentures held by AAV only; and/or (d) on the occurrence of a Payment Default, instructing the Debenture Trustee in accordance with the sub-section on "<i>Consequences and Remedies</i>" under the Section named "Events of Default" under Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.
AAV Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 66% (sixty six percent) of the value of the AAV Outstanding Principal Amounts.
AAV Majority Resolution	means a resolution approved by the AAV Majority Debenture Holders who are present and voting or if a poll is demanded, by the AAV Majority Debenture Holders who are present and voting in such poll.
AAV Outstanding Principal Amounts	means, at any date, the Local Currency principal amounts outstanding under such number of Debentures that are held by AAV.
AAV Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the AAV Outstanding Principal Amounts.
AAV Special Resolution	means a resolution approved by the AAV Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the AAV Special Majority Debenture Holders who are present and voting in such poll.
Act/Companies Act	means the Companies Act, 2013 and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).

Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicants	means the persons who have submitted a completed Application Form to the Issuer and "Applicant" shall be construed accordingly.
Application Form	means the form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure IV (<i>Application Form</i>).
Application Money	means the subscription amounts paid by the Applicants at the time of submitting the Application Form.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means: <ul style="list-style-type: none"> (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai (India) are open for business; (b) for the period commencing on the Issue Opening Date until the Issue Closing Date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai (India) are open for business; and (c) for the period commencing on the Issue Closing Date until the listing of the Debentures in accordance with the DTD, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, <p>and "Business Days" shall be construed accordingly.</p>
Capital Adequacy Ratio	means the capital adequacy ratio determined in the manner prescribed by the RBI from time to time and applicable to the Issuer.
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Change of Control	means the Controlling Entities ceasing to: <ul style="list-style-type: none"> (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: <ul style="list-style-type: none"> (i) cast, or control the casting of, more than 67% (sixty

	<p>seven percent) of the shareholding (on a fully diluted basis) of the Issuer; or</p> <p>(ii) appoint or remove all or majority of the directors or the "key managerial personnel" (as defined in the Companies Act) of the Issuer,</p> <p>OR</p> <p>(b) hold at least 67% (sixty seven percent) of the shareholding (on a fully diluted basis) of the Issuer.</p>
Change of Control Event	means any event, including without limitation, the issuance of any shares (whether equity or convertible into equity), or any transfer, sale, creation of security interest (including pledge) or encumbrance over any shares (whether equity or convertible into equity), which by itself, or together with other actions (including the conversion of any convertible instruments into equity shares) may result in a Change of Control.
CITES	means the Convention on International Trade in Endangered Species or Wild Fauna and Flora, including the protected flora and faunae as demonstrated on the website: www.cites.org .
Client Loan	means each loan made by the Issuer as a lender, and "Client Loans" shall be construed accordingly
Company/Issuer/ NeoGrowth	NeoGrowth Credit Private Limited, a company incorporated under the Companies Act, 1956 having corporate identification number U51504MH1993PTC251544 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at Times Square, Tower E, 9th Floor, Andheri Kurla Road, Marol, Andheri East, Mumbai, Maharashtra - 400059, India.
Conditions Precedent	means the conditions precedent set out in Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.
Constitutional Documents	means the memorandum of association and the articles of association, the certificate of registration from the RBI, and the certificate of incorporation, of the Issuer.
Controlling Entities	means the shareholders of the Issuer (as on the Effective Date) set out in Schedule VI (<i>Controlling Entities</i>) of the DTD.
Crore	means ten million
Debenture Holders / Investors	<p>means each person who is:</p> <p>(a) registered as a Beneficial Owner; and</p> <p>(b) registered as a debenture holder in the Register of Debenture Holders,</p> <p>paragraphs (a) and (b) above shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail,</p>

	and "Debenture Holder"/"Investor" shall be construed accordingly.
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	means Catalyst Trusteeship Limited
Debenture Trustee Agreement	means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations or SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
Debentures/NCDs	means 9,376 (nine thousand three hundred and seventy six) senior, secured, rated, listed, senior, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh).
Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document and the Key Information Document, and "Debt Disclosure Document" means any one of them.
Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented, or restated from time to time.
Deed of Hypothecation	means the unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the Debenture Trustee.
Deemed Date of Allotment	means June 27, 2024.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time.
Depository	means the depository with which the Company has made arrangements for dematerialising the Debentures, being NSDL and/or CDSL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Date	means the due date in respect of any payment of interest, principal or liquidated damages and any other amounts payable under the DTD, and "Due Dates" shall be construed accordingly.

Effective Date	means the date of execution of the DTD.
EFT	Electronic Fund Transfer
Eligible Investors	has the meaning given to it in Section 8.14 (<i>Eligible Investors</i>) of the General Information Document.
Equity	means the total equity of the Issuer, including shareholders' equity, preference shares, reserves, retained earnings or losses, current year cumulated net income or loss and Subordinated Debt.
Events of Default	means the event(s) set out in Section 3.11 (<i>Summary Terms</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Exclusion List	<p>means:</p> <ul style="list-style-type: none"> (a) production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES; (b) production or trade in weapons and munitions; (c) production or trade in alcoholic beverages (excluding beer and wine); (d) production or trade in tobacco; (e) gambling, casinos and equivalent enterprises; (f) production or trade in radioactive materials (this does not apply to the purchase of medical equipment, quality control (measurement) equipment); (g) production or trade in unbonded asbestos fibers (this does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20% (twenty percent)); (h) drift net fishing in the marine environment using nets in excess of 2.5 (two decimal five) kilometer in length; (i) production or activities involving harmful or exploitative forms of forced labor, or harmful child labor; (j) production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products);

	<p>(k) production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples; and/or</p> <p>(l) any activity which may result in funding or supporting any individual or organisation designated as:</p> <p>(i) terrorists or terrorist organisations by the United Nations, the European Union and any other applicable country; and</p> <p>(ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.</p>
Final Redemption Date	June 27, 2029.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
FPI Debenture Holders	means the Debenture Holders who are registered as foreign portfolio investors with SEBI in accordance with the SEBI (Foreign Portfolio Investors) Regulations, 2014 or the SEBI (Foreign Portfolio Investors) Regulations, 2019 (as the case may be).
FPI NCD Subscription Directions	<p>means, collectively, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019 read together with:</p> <p>(a) the RBI's circular no. A.P. (DIR Series) Circular No. 19 dated November 17, 2016 on "<i>Investment by Foreign Portfolio Investors (FPI) in corporate debt securities</i>";</p> <p>(b) the SEBI (Foreign Portfolio Investors) (Second Amendment) Regulations, 2017 read together with SEBI's circular no. SEBI/HO/IMD/FPIC/CIR/P/2017/16 dated February 28, 2017 on "<i>Investments by FPIs in corporate debt securities</i>";</p> <p>(c) the RBI's circular no. A.P. (DIR Series) Circular No. 31 dated June 15, 2018 on "<i>Investment by Foreign Portfolio Investors (FPI) in Debt - Review</i>", together with the RBI's circular no. A.P. (DIR Series) Circular No. 19 dated February 15, 2019 on "<i>Investment by Foreign Portfolio Investors (FPI) in Debt</i>", and the RBI's circular no. A.P. (DIR Series) Circular No. 18 dated January 23, 2020 on "<i>Investment by Foreign Portfolio Investors (FPI) in Debt</i>";</p> <p>(d) SEBI's circular no. IMD/FPIC/CIR/P/2018/101 dated June 15, 2018 on "<i>Review of Investment by Foreign Portfolio Investors (FPI) in Debt</i>" read with SEBI's circular no.</p>

	<p>IMD/FPIC/CIR/P/2019/37 dated March 12, 2019 on "<i>Review of Investment by Foreign Portfolio Investors (FPI) in Debt Securities</i>"; and</p> <p>(e) the RBI's circular no. A.P. (DIR Series) Circular No. 21 dated March 1, 2019 on "<i>Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt</i>", the RBI's circular no. A.P. (DIR Series) Circular No. 34 dated May 24, 2019 on "<i>Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPIs) investment in debt</i>", and the RBI's circular no. A.P. (DIR Series) Circular No. 19 dated January 23, 2020 on "<i>Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPIs) investment in debt - relaxations</i>", and the RBI's circular no. A.P. (DIR Series) Circular No. 22 dated February 10, 2022 on "<i>Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt</i>".</p>
General Information Document	means the general information document dated September 14, 2023 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
Hypothecated Assets	has the meaning given to it in Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.
ICCL	means the Indian Clearing Corporation Limited.
Indebtedness	means any obligation (whether incurred as principal, independent guarantor or as a surety) for the payment or repayment of borrowed amounts, whether present or future, actual or contingent.
Initial Redemption Date	means June 27, 2027.
Interest Payment Dates	<p>means:</p> <p>(a) the payment dates as specified in Annexure VI (<i>Illustration of Bond Cash Flows</i>) on which payment of interest shall be made in respect of the Debentures held by AAV; and</p> <p>(b) the payment dates as specified in Annexure VI (<i>Illustration of Bond Cash Flows</i>) on which payment of interest shall be made in respect of the Debentures held by MIS,</p> <p>and "Interest Payment Date" shall be construed accordingly.</p>
Interest Rate	means 12.15% (twelve decimal one five percent) per annum (fixed), payable semi-annually (on each Interest Payment Date).

Issue	means the issuance of the Debentures by way of private placement.
Issue Closing Date	June 26, 2024
Issue Opening Date	June 26, 2024
Key Information Document	means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Liabilities	means, for any date of determination, the liabilities of the Company on such date as the same would be determined in accordance with the Applicable Accounting Standards at such date, and "Liability" shall be construed accordingly.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time.
Listing Period	has the meaning given to it in Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.
Local Currency	means Indian Rupees (denoted as "INR" or "Rs."), the lawful currency of India.
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	means: <ul style="list-style-type: none"> (a) for all matters other than an AAV Designated Matter and/or an MIS Designated Matter, such number of Debenture Holders collectively holding more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures; (b) for any AAV Designated Matters, the AAV Majority Debenture Holders; and (c) for any MIS Designated Matters, the MIS Majority Debenture Holders
Majority Resolution	means: <ul style="list-style-type: none"> (a) for all matters other than an AAV Designated Matter and/or an MIS Designated Matter, a resolution approved by such number of Debenture Holders that represent more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures held

	<p>by the Debenture Holders who are present and voting in such poll;</p> <p>(b) for any AAV Designated Matters, an AAV Majority Resolution; and</p> <p>(c) for any MIS Designated Matters, an MIS Majority Resolution</p>
Material Adverse Effect	<p>means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on:</p> <p>(a) the financial condition, business or operation of the Issuer, environmental, social or otherwise or prospects of the Issuer;</p> <p>(b) the ability of the Issuer to perform its obligations under the Transaction Documents; and/or</p> <p>(c) the validity or enforceability of any of the Transaction Documents (including the ability of any party (other than the Issuer) to enforce any of its remedies thereunder).</p>
MIS	means Masala Investments Sarl.
MIS Designated Matters	<p>means, collectively, for so long as MIS holds any Debentures:</p> <p>(a) premature redemption of the Debentures held by MIS in accordance with the terms of the DTD and Applicable Law;</p> <p>(b) any redemption of the Debentures held by MIS under the heading on "<i>Mandatory Redemption</i>" under Section 3.11 (<i>Summary Terms</i>) of this Key Information Document;</p> <p>(c) any waiver in respect of any covenant or obligation of the Issuer to the extent it is applicable to the Debentures held by MIS only; and/or</p> <p>(d) on the occurrence of a Payment Default, instructing the Debenture Trustee in accordance with the sub-section on "<i>Consequences and Remedies</i>" under the Section named "<i>Events of Default</i>" under Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.</p>
MIS Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 66% (sixty six percent) of the value of the MIS Outstanding Principal Amounts.
MIS Majority Resolution	means a resolution approved by the MIS Majority Debenture Holders who are present and voting or if a poll is demanded, by the MIS Majority Debenture Holders who are present and voting in

	such poll.
MIS Outstanding Principal Amounts	means, at any date, the Local Currency principal amounts outstanding under such number of Debentures that are held by MIS.
MIS Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the MIS Outstanding Principal Amounts.
MIS Special Resolution	means a resolution approved by the MIS Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the MIS Special Majority Debenture Holders who are present and voting in such poll.
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on " <i>Implementation of Indian Accounting Standards</i> " and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on " <i>Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications</i> ", each as amended, modified, or restated from time to time.
Net Assets	means Total Assets excluding any securitised assets or managed (non-owned) loan portfolio of the Issuer.
NSDL	means the National Securities Depository Limited.
Obligors	has the meaning given to it in <u>the Deed of Hypothecation</u> .
Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interests, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures;
Outstanding Portfolio	means the outstanding principal balance of all of the Issuer's outstanding Client Loans including current, delinquent and restructured Client Loans, other than the Client Loans that have been charged off, and excluding the interest receivables and accrued interest (if any).
Outstanding Principal Amounts	means, at any date, the Local Currency principal amounts outstanding under the Debentures, being the aggregate of the AAV Outstanding Principal Amounts and the MIS Outstanding Principal Amounts.
PAN	Permanent Account Number
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (a) under the section named " <i>Events of Default</i> " under Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.
Portfolio at Risk	means the outstanding principal amounts of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due more than

	a specified number of days.
Potential Event of Default	means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.
Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of this KID issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	has the meaning given to it in Section 3.9 (<i>Utilization of the Issue Proceeds</i>) of this Key Information Document.
Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/re-affirmed a rating of "ICRA BBB + (Stable)" (pronounced as "ICRA Triple B plus with Stable Outlook") through its letter dated June 18, 2024.
Rating Agency	means ICRA Limited or any other recognised rating agency approved by SEBI for carrying out debt ratings in India, and which is acceptable to the Debenture Trustee (acting on the instructions of the Debenture Holders).
RBI	Reserve Bank of India.
Record Date	Means the date occurring 15 (fifteen) calendar days prior to any Due Date.
REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Redemption Dates	means collectively, the Initial Redemption Date and the Final Redemption Date, and " Redemption Date " means any one of them.
Redemption Payments	means, collectively, the payments of the Outstanding Principal Amounts of the Debentures on the Initial Redemption Date and the Final Redemption Date as specified in Annexure VI (<i>Illustration of Bond Cash Flows</i>), or on any other date due to premature redemption in accordance with the heading on " <i>Premature Redemption</i> " under Section 3.11 (<i>Summary Terms</i>) of this Key Information Document or redemption in accordance with the heading on " <i>Mandatory Redemption</i> " under Section 3.11 (<i>Summary Terms</i>) of this Key Information Document, and " Redemption Payment " means any one of them.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.

SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time.
SEBI EBP Requirements/EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ", as amended, modified, supplemented, or restated from time to time.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, default/additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Security Cover	has the meaning given to it in Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.
Special Majority Debenture Holders	means: <ul style="list-style-type: none"> (a) for all matters other than an AAV Designated Matter and/or an MIS Designated Matter, such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures; (b) for any AAV Designated Matters, the AAV Special Majority Debenture Holders; and

	(c) for any MIS Designated Matters, the MIS Special Majority Debenture Holders.
Special Resolution	means: (a) for all matters other than an AAV Designated Matter and/or an MIS Designated Matter, a resolution approved by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll; (b) for any AAV Designated Matters, the AAV Special Resolution; and (c) for any MIS Designated Matters, the MIS Special Resolution.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019, on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as amended, modified, supplemented, or restated from time to time.
Subordinated Debt	means all funds received by the Issuer on an unsecured basis that rank lower in repayment to other debts, but are senior to equity and that are accounted for as "Tier 2 Capital" in accordance with the NBFC Directions.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed pursuant to any Applicable Law or by any Governmental Authority;
TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Threshold Amount	means that amount that is, as on the date of determination, equal to 5% (five percent) of the Equity.
Total Assets	means, for any date of determination, the total assets of the Issuer on such date, including owned, securitised and managed (non-owned) portfolio.
Total Liabilities	means, for any date of determination, the total Liabilities of the Issuer on such date.
Transaction Documents	means, collectively: (a) the DTD;

	<p>(b) the Deed of Hypothecation;</p> <p>(c) the Debenture Trustee Agreement;</p> <p>(d) the Debt Disclosure Documents;</p> <p>(e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;</p> <p>(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and</p> <p>(g) any other document designated as such by the Debenture Trustee (acting on the instructions of the Debenture Holders),</p> <p>and "Transaction Document" shall be construed accordingly.</p>
Transaction Security	has the meaning given to it in Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.
WHT Decrease	has the meaning given to it in Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.
WHT Increase	has the meaning given to it in Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.

SECTION 2: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out in Annexure IV of the General Information Document and the audited financial statements of the Issuer for the year ended March 31, 2024 are set out in Annexure V of this Key Information Document.

SECTION 2A: RISK FACTORS

Please refer to Section 3 (*Risk Factors*) of the General Information Document. The relevant disclosures for the current financial year are set out below:

1. REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused of listing of any security during preceding three financial years and current financial year by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

SECTION 3: REGULATORY DISCLOSURES

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations.

3.1 While certain disclosures as per Schedule I of the SEBI Debt Listing Regulations are required to be provided as of the latest quarter end, some of these disclosures are set out in the General Information Document as of June 30, 2023 (as available as at the date of preparation of the General Information Document), in view of the audited financial statements of the Issuer being available as on the date of this Key Information Document, the Issuer is hereby disclosing the relevant information up to March 31, 2024 below as follows:

(a) **Key operational and financial parameters on consolidated and standalone basis:**

Standalone Basis:

PARTICULARS	MARCH 31, 2022 (INR in crores)	MARCH 31, 2023 (INR in crores)	MARCH 31, 2024 (INR in crores)
	Audited	Audited	Audited
BALANCE SHEET			
Assets			
Property, Plant and Equipment	22.27	16.76	10.35
Financial Assets	1556.47	1944.73	2811.22
Non-financial Assets excluding property, plant and equipment	73.78	70.324	57.81
Total Assets	1652.54	2031.83	2879.39
Liabilities			
Financial Liabilities (A)	1339.08	1446.48	2200.76
-Derivative financial instruments	0.06	-	1.51
-Trade Payables	10.28	12.24	17.88
-Debt Securities	792.97	533.01	462.9
-Borrowings (other than Debt Securities)	500.79	867.14	1676.91
-Subordinated liabilities	-	-	-
-Other financial liabilities	34.96	34.08	41.54
Non-Financial Liabilities (B)	10.71	28.01	22.57
-Current tax liabilities (net)	-	-	0.91

-Provisions	8.08	24.63	15.98
-Deferred tax liabilities (net)	-	-	-
-other non-financial liabilities	2.62	3.38	-5.68
Equity (Equity Share Capital and Other Equity) (C)	302.75	557.33	656.05
Total Liabilities and Equity (A+B+C)	1652.54	2031.83	2879.39
PROFIT AND LOSS			
Revenue from operations	361.59	380.15	599.2
Other Income	1.16	2.68	2.21
Total Income	362.75	382.83	601.41
Total Expense	414.53	357.36	506.08
Profit after tax for the year	-39.5	17.26	71.37
Other Comprehensive income	1.5	-4.11	-6.38
Total Comprehensive Income	-37.95	13.15	64.98
Earnings per equity share (Basic)	-5.78	2.11	7.64
Earnings per equity share (Diluted)	-5.78	2.05	7.37
Cash Flow			
Net cash from/ used in (-) operating activities	-27.4	-258.84	-773.3
Net cash from/ used in (-) investing activities	82.02	1.68	1
Net cash from/ used in (-) financing activities	-19.5	342.41	754.54
Net increase/decrease (-) in cash and cash equivalents	35.47	85.22	-17.76
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	90	175.22	157.46
Additional Information			
Net Worth	370.1	593.3	667.78
Cash and cash equivalents	90.00	175.23	157.47
Loans	1,539.20	1,707.71	2,638.44

Loans (Principal Amount)	-	-	-
Total Debts to Total Assets	74.33%	67.40%	74.32%
Interest Income	357.54	363.13	574.19
Interest Expense	153.42	156.4	211.19
Impairment on Financial Instruments	147.3	69.7	150.34
Bad Debts to Loans	N.A.	N.A.	N.A.
% Stage 3 Loans on Loans (Principal Amount)	10.82%	3.24%	3.66%
% Net Stage 3 Loans on Loans (Principal Amount)	4.47%	1.16%	1.48%
Tier I Capital Adequacy Ratio (%)	17.55%	30.05%	28.20%
Tier II Capital Adequacy Ratio (%)	5.61%	2.65%	0.28%

**The above information is not available on a consolidated basis as this is not applicable to the Company.

(b) Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability:

NIL

(c) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

The Company has provided Corporate Guarantee to Ambit Finvest Pvt. Ltd. on monthly basis via Corporate Guarantee Agreement dated 24th February 2022 which is 5% of AUM under the said arrangement. Corporate Guarantee of Rs. 32,42,150/- for month of March, 2024 has been provided i.e 5% of Total AUM as on 31st March, 2024.

(d) Details of Share Capital as at last quarter end (i.e., March 31, 2024):

Share Capital	Amount (INR)
Authorised Share Capital	
Equity Share Capital (2,10,00,000 Equity shares of Rs. 10 each)	21,00,00,000
Preference Share Capital (9,60,00,000 0.01% Cumulative Convertible Preference shares of Rs. 10 each)	960,00,000
TOTAL	117,00,00,000
Issued, Subscribed and Fully Paid- up Share Capital	
Equity Share Capital (1,80,00,700 Equity shares of Rs. 10 each)	18,00,07,000
Preference Share Capital (7,53,69,526 0.01% Cumulative Convertible Preference shares of Rs. 10 each)	75,36,95,260
TOTAL	93,37,02,260

- (e) **Changes in its capital structure as at last quarter end (i.e., March 31, 2024) for the preceding three financial years and current financial year):**

Date of Change (AGM/EGM)	Authorised Capital (INR)	Particulars
December 1, 2022 (EGM)	1,17,00,00,000	Private placement of total 1,51,82,630 Series D Compulsorily Convertible Preference Shares ("Series D CCPS") and 100 (One Hundred) equity shares in dematerialised form (in 2 tranches), first tranche securities being 1,02,48,243 (One Crore Two Lakh Forty Eight Thousand Two Hundred and Forty Three) each having face value of INR 10 (Indian Rupees Ten Only), total subscription aggregating up to INR 159,99,56,087.4 (Indian Rupees One Hundred and Fifty Nine Crore Ninety Nine Lakh Fitty Six Thousand and Eighty Seven Point Four Only).
December 12, 2022 (EGM)	1,17,00,00,000	Private placement of 49,34,387 Series D Compulsorily Convertible Preference Shares ("Series D CCPS") in dematerialised form, having face value of INR 10 (Indian Rupees Ten Only) aggregating up to INR 51,99,85,702.06 (Indian Rupees Fifty One Crore Ninety Nine Lakh Eighty Five Thousand Seven Hundred and Two Point Zero Six)
26 th October 2022	1,17,00,00,000	Authorised capital increased from 67 Crs. To 117 Crs. Divided into 2.10 Crs. Equity shares of Rs. 10 each and 9.60 preference shares of Rs.10 each.

- (f) **Details of the equity share capital for the preceding three financial years and current financial year:**

Equity Share Capital history of the Company, for the last three years and current financial year:

Date of Allotment	Name of Investor	No of Equity Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
							No of Equity Shares	Equity Share Capital (INR in Crore)	Equity Share Premium (INR In Crore)	
08.12.2022	Nederlandsche Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	100	10	105.38	10,538	Allotment	1,80,00,700	18,00,07,320	9538	Allotment
18.07.2023	*Plenitude Ventures Private Limited	32	10	-	-	Transfer	1,80,00,500	18,00,05,000	-	Transfer

*Transfer of shareholding from WestBridge Crossover Fund LLC to Plenitude Venture Private Limited.

Preference Share Capital History of the Company, for the last three years and current financial year:

Date of Allotment	Name of investor	No. of Preference Shares	Face Value	Total Price Paid (including premium)	Nature of Allotment	Preference Share Capital	Total Amount Paid (inclusive of Premium)
15-12-2022	ON Mauritius	1,33,333	10	-	Conversion	13,33,330	-
15-12-2022	Aspada Investment Company	12,00,000	10	-	Conversion	1,20,00,000	-
15-12-2022	Accion Frontier Inclusion Mauritius	4,86,667	10	-	Conversion	48,66,670	-
15-12-2022	IIFL Seed Venture Fund	2,66,667	10	-	Conversion	26,66,670	-
15-12-2022	Trinity Inclusion Limited	68,89,259	10	-	Conversion	6,88,92,590	-

18.07.2023	Trinity Inclusion Limited	41,00,000	10	-	Conversion	4,10,00,000	-
08.12.2022	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	1,02,48,243	10	105.38	Allotment	10,24,82,430	97,74,77,417.34
15-12-2022	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	49,34,387	10	105.38	Allotment	4,93,43,870	47,06,41,832.06
15-12-2022	Arun Nayyar	97,827	10	-	Conversion	9,78,270	-
18.07.2023	*Plenitude Ventures Private Limited	26,89,900	10	-	Transfer	2,68,99,000	-

***Transfer of shareholding from WestBridge Crossover Fund LLC to Plenitude Venture Private Limited.**

(g) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**
NIL

(h) **Details of any reorganization or reconstruction in the preceding one year:**
NIL

(i) **Details of the shareholding of the Company as at the latest quarter end (i.e., March 31, 2024), as per the format specified under the listing regulations:**

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Dhruv Kumar Khaitan	90,00,000.00	9000000	49.99805563
2	Piyush Kumar Khaitan	90,00,000.00	9000000	49.99805563
3	M/s ON Mauritius	68.00	68	0.000377763
4	Plenitude Ventures Private Limited	32.00	32.00	0.000177771
5	M/s Aspada Investment Company	100.00	-	0.000555534
6	M/s Khosla Impact I Mauritius	100.00	100.00	0.000555534
7	M/s Accion Frontier Inclusion Mauritius	100.00	100.00	0.000555534
8	M/s IIFL Seed Venture Fund	100.00	100.00	0.000555534
9	M/s Trinity Inclusion Limited	100.00	100.00	0.000555534

10	Nederlandse Financierings- Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	100.00	100.00	0.000555534
	Total	18000700	18000600	100

- (j) List of top ten holders of equity shares of the Company as at the latest quarter end (i.e., March 31, 2024):

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Dhruv Kumar Khaitan	90,00,000.00	9000000	49.99805563
2	Piyush Kumar Khaitan	90,00,000.00	9000000	49.99805563
3	M/s ON Mauritius	68.00	68	0.000377763
4	M/s. Plenitude Ventures Private Limited	32.00	32.00	0.000177771
5	M/s Aspada Investment Company	100.00	-	0.000555534
6	M/s Khosla Impact I Mauritius	100.00	100.00	0.000555534
7	M/s Accion Frontier Inclusion Mauritius	100.00	100.00	0.000555534
8	M/s IIFL Seed Venture Fund	100.00	100.00	0.000555534
9	M/s Trinity Inclusion Limited	100.00	100.00	0.000555534
10	Nederlandse Financierings- Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	100.00	100.00	0.000555534
	Total	18000700	18000600	100

- (k) Details of change in directors in the preceding three financial years and the current financial year:

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Director of the Company since (in case of resignation)	Remarks
Mr. Prashasta Seth	Director	01729388	Wef 21/06/2016	NA	Wef 31/12/2020	21/06/2016	Resignation
Mr. Arun Kumar Nayyar	Whole-time Director & CEO	06804277	06/01/2022	NA	NA	-	Appointment

Mr. Amit Mehta	Director	07089427	12/02/2021	NA	13/05/2022	12/02/2021	Resignation
Mr. Piyush Kumar Khaitan	Managing Director	00002579	07/06/2012	NA	08/12/2022	07/06/2012	Resignation
Mr. Piyush Kumar Khaitan	Chairman	00002579	08/12/2022	NA	NA	07/06/2012	Appointment
Mr. Arun Kumar Nayyar	Managing Director	06804277	08/12/2022	NA	NA	-	-
Ms. Deepa Bachu	Nominee Director	07397729	08/12/2022	NA	NA	-	Appointment
Mr. Mahesh Krishnamurthy	Nominee Director	02574801	01/04/2019	NA	08/12/2022	01/04/2019	Resignation
Mr. Pranav Kumar	Director	07896173	08/12/2022	NA	NA	21.03.2018	Resignation
Mr. Ramakrishnan Subramanian	Nominee Director	02192747	27/03/2023	NA	NA	NA	Appointment
Mr. Suresh Jayaraman	Independent Director	03033110	27/03/2023	NA	NA	NA	Appointment

(l) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

- (i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis

Sr. No.	Name of the Director	Financial Year	Remuneration payable or paid (in INR)			Shareholding (on a fully diluted basis)		
			by Issuer	by subsidiary company	by associate company	in the Company	in the subsidiaries	in the associate companies
1	Mr. Piyush Khaitan	FY 2024-2025	INR 2,50,000	-	-	90,00,000 Equity Shares	-	-

	Non-executive chairman	FY 2023-2024	INR 20,00,000			684567 CCPS aggregating to 10.37 %		
2	Mr. Piyush Kumar Khaitan Managing Director	FY 2022-2023	INR 32,57,395	-	-	Same as above	-	-
		FY 2021-2022	INR 47,06,563					
		FY 2020-2021	INR 47,30,165					
3	Mr. Arun Kumar Nayyar	FY 2024-2025	INR 1,62,77,950 (April 24)	-	-	97,827 CCPS aggregating to 0.1%	-	-
		FY 2023-2024	INR 6,77,87,698					
		FY 2022-2023	INR 6,32,17,710					
		FY 2021-2022	INR 74,94,603					
		FY 2020-2021	NIL					
4	Ms. Bindu Ananth	FY 2024-2025	INR 4,00,000	-	-	NIL	-	-
		FY 2023-2024	INR 24,00,000					
		FY 2022-2023	INR 24,00,000					
		FY 2021-2022	INR 24,00,000					
		FY 2020-2021	INR 24,00,000					
5	Mr. Jayaraman Suresh	FY 2024-2025	INR 4,00,000	-	-	NIL	-	-

		FY 2023-2024	24,00,000					
		FY 2022-2023	N.A.					
		FY 2021-2022	N.A.					
		FY 2020-2021	N.A.					
6	Ms. Deepa Bachu	FY 2024-2025	INR 4,00,000	-	-	NIL	-	-
		FY 2023-2024	INR 22,00,000					
		FY 2022-2023	INR 800,000					
		FY 2021-2022	N.A.					
		FY 2020-2021	N.A.					
7	Mr. Ramakrishnan Subramanian	FY 2024-2025	INR 4,00,000	-	-	NIL	-	-
		FY 2023-2024	INR 24,00,000					
		FY 2022-2023	N.A.					
		FY 2021-2022	N.A.					
		FY 2020-2021	N.A.					

- (ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company

Sr. No.	Name of the Director	Financial Year	Appointment of any relatives to an office or place of profit		
			in the Issuer	in the subsidiary	in the associate company
NIL					

- (iii) Full particulars of the nature and extent of interest, if any, of every director:

A. **in the promotion of the Issuer:**

N.A.

B. **in any immovable property acquired by the Issuer in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it:**

NIL

C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed**

NIL

- (m) **Details of change in auditors for preceding three financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
M/s. S. R. Batliboi & Associates LLP	The Ruby, 14 th floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028	18/07/2017	21/10/2021	21/10/2021	Change due to RBI Guidelines on statutory auditors appointment
M/S ASA and Associated LLP	Lotus Corporate Park G-1801 CTS No.185/A Graham Firth Compound Western Express Highway Goregaon East	28/06/2022	31/03/2024	-	Change due to RBI Guidelines on statutory auditors appointment

	Mumbai 400063				
M/S Khimji Kunverji & Co LLP	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India	10/06/2024	-	-	Change due to RBI Guidelines on statutory auditors appointment

(n) **Details of the following liabilities of the Issuer, as at the end of the preceding quarter (i.e., March 31, 2024), or if available, a later date):**

(i) details of outstanding secured loan facilities (as on March 31, 2024);

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
Proparco (Societe De Promotion Et De Participation Pour La Cooperation Economique S.A.)	ECB	71.90	10.27	16-Sep-24	Secured	No	Standard
Proparco (Societe De Promotion Et De Participation Pour La Cooperation Economique S.A.)	ECB	47.02	6.72	16-Sep-24	Secured	No	Standard
Indian Bank	OD/FD	4.50	3.98	11-Nov-23	Secured	No	Standard
RBL Bank Ltd	CC	10.00	-	30-Nov-23	Secured	Yes	Standard
HDFC Bank	OD/FD	4.99	4.31	10-Mar-24	Secured	No	Standard
ICICI Bank	OD/FD	4.50	0.82	03-Mar-24	Secured	No	Standard
SIDBI	Term Loan	20.00	7.10	10-Feb-25	Secured	Yes	Standard
Northern Arc Capital Limited	Term Loan	20.00	2.50	27-May-24	Secured	No	Standard
Northern Arc Capital Limited	Term Loan	30.00	7.50	05-Sep-24	Secured	No	Standard
United States International Development Finance Corporation	ECB	159.82	159.82	15-Sep-27	Secured	No	Standard
Microvest Short duration Fund, LP	ECB	82.88	82.88	22-Dec-25	Secured	No	Standard

AK Capital Finance Limited	Term Loan	30.00	16.00	23-Apr-24	Secured	No	Standard
Northern Arc Capital Limited	Term Loan	50.00	25.00	27-Jan-25	Secured	No	Standard
Manappuram Finance Limited	Term Loan	15.00	6.72	31-Jan-25	Secured	No	Standard
AK Capital Finance Limited	Term Loan	15.00	4.17	23-Aug-24	Secured	No	Standard
Nimbus 2023 UBL Aquarius	PTC	53.07	5.84	16-Aug-24	Secured	Yes	Standard
Kisetsu Saison Finance (India) Pvt Ltd	Term Loan	30.00	15.00	15-Feb-25	Secured	No	Standard
Vivriti Capital Private Limited	Term Loan	30.00	15.00	20-Mar-25	Secured	No	Standard
Maanaveeya Development and Finance	Term Loan	30.00	16.37	20-Mar-25	Secured	No	Standard
MultiConcept Fund Management S.A. acting in its own name for responsAbility Global Micro and SME Finance Fund	ECB	28.77	28.77	30-Sep-26	Secured	No	Standard
responsAbility SICAV (Lux) acting for its sub-fund responsAbility SICAV (Lux) Financial Inclusion Fund	ECB	28.77	28.77	30-Sep-26	Secured	No	Standard
responsAbility SICAV (Lux) acting for its sub-fund responsAbility SICAV (Lux) Micro and SME Finance Leaders	ECB	24.66	24.66	30-Sep-26	Secured	No	Standard
BlueOrchard Microfinance Fund	ECB	59.23	59.23	31-Mar-26	Secured	No	Standard
BlueOrchard Covid-19 Emerging and Frontier Markets MSME Support Fund	ECB	41.14	41.14	31-Mar-26	Secured	No	Standard
Shark 02 2023	PTC	44.56	8.85	21-Sep-24	Secured	Yes	Standard
Shriram Finance Limited	Term Loan	15.00	9.17	05-May-25	Secured	No	Standard
Nimbus 2023 UBL Tyson	PTC	49.96	9.04	16-Sep-24	Secured	Yes	Standard
Northern Arc Capital Limited	Term Loan	5.00	3.13	05-Jun-25	Secured	No	Standard
Northern Arc Capital Limited	Term Loan	40.00	25.00	05-Jun-25	Secured	No	Standard
responsAbility SICAV (Lux) acting for its sub-fund responsAbility SICAV (Lux) Financial Inclusion Fund	ECB	36.95	36.95	30-Jun-26	Secured	No	Standard

responsAbility SICAV (Lux) acting for its sub-fund responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	ECB	8.21	8.21	30-Jun-26	Secured	No	Standard
Microfinance Enhancement Facility, SICAV-SIF	ECB	16.42	16.42	30-Jun-26	Secured	No	Standard
Chanakya-1 Trust July 2023	PTC	35.27	11.34	11-Dec-24	Secured	Yes	Standard
Aryabhata-1 Trust July 2023	PTC	25.38	9.50	17-Dec-24	Secured	Yes	Standard
KiPlatform Charak 1 July 2023	PTC	29.42	11.36	12-Dec-24	Secured	Yes	Standard
Leo Trust August 2023	PTC	42.29	18.72	16-Jan-25	Secured	Yes	Standard
Northern Arc Capital Limited	Term Loan	30.00	22.50	05-Sep-25	Secured	No	Standard
Aryabhata-2 Trust September 2023	PTC	29.40	15.02	17-Apr-25	Secured	Yes	Standard
Pisces Trust 08 2022	PTC	29.41	13.42	17-Nov-24	Secured	Yes	Standard
Caspian Impact Investments Private Limited	Term Loan	10.00	10.00	25-Sep-25	Secured	No	Standard
Kisetsu Saison Finance (India) Pvt Ltd	Term Loan	30.00	22.50	15-Sep-25	Secured	No	Standard
Aries Trust October 2023	PTC	61.84	33.35	14-Apr-25	Secured	Yes	Standard
IDFC First Bank Limited	Term Loan	60.00	51.67	30-Oct-26	Secured	Yes	Standard
IDFC First Bank Limited	CC	2.00	-	07-Nov-24	Secured	Yes	Standard
Poonawalla Fincorp Limited	Term Loan	30.00	27.89	05-Dec-26	Secured	No	Standard
Aryabhata-3 Trust November 2023	PTC	49.99	31.84	17-May-25	Secured	Yes	Standard
RBL Bank Ltd	Term Loan	12.00	12.00	18-Jun-24	Secured	Yes	Standard
JM Financials Products Limited	Term Loan	20.00	15.65	25-Jan-25	Secured	No	Standard
Kathy 12 2023	PTC	25.48	18.70	23-May-25	Secured	Yes	Standard
Taurus Trust December 2023	PTC	59.34	46.51	14-Jun-25	Secured	Yes	Standard
Hinduja Leyland Finance Limited	Term Loan	15.00	13.32	28-Dec-25	Secured	No	Standard
DWM Income Funds S.C.A. SICAV SIF - The Trill Impact-DWM SDGs Credit Fund	FCB	31.94	31.94	04-Jan-27	Secured	No	Standard
Chanakya-2 Trust January 2024	PTC	35.21	29.59	11-Jul-25	Secured	Yes	Standard
Aryabhata-4 Trust January 2024	PTC	24.42	20.16	17-Jun-25	Secured	Yes	Standard
ESAF Small Finance Bank	Term Loan	20.00	20.00	31-Jan-26	Secured	Yes	Standard

Bhaskara-1 Trust January 2024	PTC	29.84	26.21	17-Jul-25	Secured	Yes	Standard
AK Capital Finance Limited	Term Loan	25.00	25.00	15-Nov-25	Secured	No	Standard
OXYZO Financial Services Private Limited	Term Loan	20.00	20.00	25-Feb-26	Secured	No	Standard
Yes Bank Limited	Term Loan	10.00	10.00	27-May-24	Secured	Yes	Standard
Yes Bank Limited	Term Loan	10.00	10.00	27-May-24	Secured	Yes	Standard
AU Small Finance Bank	Term Loan	17.00	17.00	18-Sep-25	Secured	Yes	Standard
AU Small Finance Bank	CC	3.00	2.69	28-Feb-25	Secured	Yes	Standard
Charak 2 February 2024 Trust	PTC	33.48	31.81	12-Aug-25	Secured	Yes	Standard
Aryabhata-5 Trust March2024	PTC	51.33	51.33	17-Sep-25	Secured	Yes	Standard
Vivriti Capital Limited	Term Loan	35.00	35.00	19-Mar-26	Secured	No	Standard
Nagarjuna-1 Trust March2024	PTC	62.01	62.01	17-Aug-25	Secured	Yes	Standard
Kisetsu Saison Finance (India) Pvt Ltd	Term Loan	35.00	35.00	15-Mar-26	Secured	No	Standard
MAS Financial Services Limited	Term Loan	5.00	5.00	20-Mar-26	Secured	No	Standard
MAS Financial Services Limited	Term Loan	5.00	5.00	20-Mar-26	Secured	No	Standard
MAS Financial Services Limited	Term Loan	5.00	5.00	20-Mar-26	Secured	No	Standard
MAS Financial Services Limited	Term Loan	5.00	5.00	20-Mar-26	Secured	No	Standard
Suryoday Small Finance Bank Limited	Term Loan	15.00	15.00	05-Jul-25	Secured	Yes	Standard
Northern Arc Capital Limited	Term Loan	20.00	20.00	25-Mar-26	Secured	No	Standard
Incred Financial Services Limited	Term Loan	15.00	15.00	10-Oct-25	Secured	No	Standard
RBL Bank Ltd	Term Loan	20.00	20.00	29-Sep-25	Secured	Yes	Standard
RBL Bank Ltd	Term Loan	25.00	25.00	25-Sep-24	Secured	Yes	Standard
RBL Bank Ltd	Term Loan	13.00	13.00	30-Mar-25	Secured	Yes	Standard
Manappuram Finance Limited	Term Loan	15.00	15.00	31-Mar-26	Secured	No	Standard
Capsave Finance Private Limited	Term Loan	10.00	10.00	15-Apr-25	Secured	No	Standard
		2,300.40	1,655.35				

(ii) details of outstanding unsecured loan facilities (as on March 31, 2024): Nil

(iii) Details of Outstanding Non-Convertible Securities (as on March 31, 2024):

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
F Group – Debt Instruments, Series 2019-20/S/NCD/001	INE814O07386	73	12.80%	15.50	03-Sep-19	03-Sep-25	CARE: BBB	Secured	Receivables - 1.00 times
F Group – Debt Instruments, Series 2019-20/S/NCD/001	INE814O07386	73	12.80%	15.50	03-Sep-19	03-Sep-25	CARE: BBB	Secured	Receivables - 1.00 times
F Group – Debt Instruments, Series 2019-20/S/NCD/001	INE814O07386	73	12.80%	31.00	03-Sep-19	03-Sep-25	CARE: BBB	Secured	Receivables - 1.00 times
F Group – Debt Instruments, Series 2020-21/S/NCD/003	INE814O07287	48	11.65%	37.00	09-Dec-20	09-Dec-24	CARE: BBB	Secured	Receivables - 1.00 times
F Group – Debt Instruments, Series 2021-22/S/NCD/004	INE814O07337	60	12.39%	12.25	18-Jun-21	13-Jun-26	CARE: BBB	Secured	Receivables - 1.00 times
F Group – Debt Instruments, Series 2022-23/S/NCD/00	INE814O07337	60	12.39%	12.25	18-Jun-21	13-Jun-26	CARE: BBB	Secured	Receivables - 1.00 times
F Group – Debt Instruments, Series 2022-23/S/NCD/00	INE814O07345	36	12.55%	20.00	10-Mar-22	10-Mar-25	CARE: BBB	Secured	Receivables - 1.10 times
F Group – Debt Instruments,	INE814O07352	24	13.00%	6.67	31-Mar-22	30-Mar-24	CARE: BBB	Secured	Receivables -

Series 2022-23/S/NCD/00									1.10 times
F Group – Debt Instruments, Series 2022-23/S/NCD/00	INE814 O 07360	48	12.90 %	60.00	19-Jul-22	19-Jul-26	ICRA: BBB+	Secured	Receivables - 1.00 times
F Group – Debt Instruments, Series 2022-23/S/NCD/00	INE814 O 07378	60	12.25 %	15.40	27-Aug-22	26-Aug-27	ICRA: BBB+	Secured	Receivables - 1.00 times
F Group – Debt Instruments, Series 2022-23/S/NCD/00	INE814 O 07378	60	12.25 %	15.40	27-Aug-22	26-Aug-27	ICRA: BBB+	Secured	Receivables - 1.00 times
F Group – Debt Instruments, Series 2022-23/S/NCD/00	INE814 O 07394	18	13.80 %	25.00	28-Feb-23	24-Aug-24	ICRA: BBB+	Secured	Receivables - 1.20 times
F Group – Debt Instruments, Series 2022-23/S/NCD/00	INE814 O 07410	12	11.50 %	7.25	22-Jun-23	27-Jun-24	ICRA: BBB+	Secured	Receivables - 1.20 times
F Group – Debt Instruments, Series 2023-24/S/NCD/001	INE814 O 07436	23	12.00 %	13.00	28-Jun-23	07-Jun-25	ICRA: BBB+	Secured	Receivables - 1.10 times
F Group – Debt Instruments, Series 2023-24/S/NCD/002	INE814 O 07428	17	12.00 %	5.00	30-Jun-23	07-Dec-24	ICRA: BBB+	Secured	Receivables - 1.10 times
F Group – Debt Instruments, Series 2023-24/S/NCD/003	INE814 O 07444	36	12.75 %	20.20	19-Jul-23	20-Jul-26	N.A	Secured	Receivables - 1.00 times
F Group – Debt Instruments, Series 2023-24/S/NCD/004	INE814 O 07451	12	11.25 %	20.00	15-Sep-23	25-Sep-24	ICRA: BBB+	Secured	Receivables - 1.15 times
F Group – Debt Instruments, Series 2023-	INE814 O 07469	15	11.25 %	18.00	22-Sep-23	22-Dec-24	ICRA: BBB+	Secured	Receivables - 1.15 times

24/S/NCD/005									
F Group – Debt Instruments, Series 2023-24/S/NCD/006	INE814 O 07477	13	11.25 %	25.00	29-Sep-23	29-Oct-24	ICRA: BBB+	Secured	Receivables - 1.10 times
F Group – Debt Instruments, Series 2023-24/S/NCD/007	INE814 O 07485	15	12.55 %	20.00	26-Dec-23	20-Mar-25	ICRA: BBB+	Secured	Receivables - 1.10 times
F Group – Debt Instruments, Series 2023-24/S/NCD/008	INE814 O 07493	24	11.75 %	65.00	27-Feb-24	27-Feb-26	ICRA: BBB+	Secured	Receivables - 1.15 times
				459.42					

- (iv) Details of commercial paper issuances as at the end of the last quarter (i.e., March 31, 2024) in the following format: NIL
- (v) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):

Sr. No	Name of Holder	Category of Holder	Face Value of Holding	Holding as a % of total outstanding non-convertible securities of the Issuer
1	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIK	Eligible Investor	1000000	21.11%
2	NORTHERN ARC CAPITAL LIMITED	Eligible Investor	100000	14.29%
3	PETTELAAR EFFECTENBEWAARBEDRIJF N. V.	Eligible Investor	1000000	6.75%
4	AAV S.A.R.L	Eligible Investor	1000000	6.02%
5	MASALA INVESTMENTS S.A.R.L.	Eligible Investor	1000000	6.02%
6	IFMR FIMPACT LONG TERM CREDIT FUND	Eligible Investor	100000	5.44%

7	STICHTING JURIDISCH EIGENAAR ACTIAM INSTITUTIONAL	Eligible Investor	10000 0	4.40%
8	BLUEORCHARD MICROFINANCE FUND	Eligible Investor	10000 00	4.35%
9	EDGE CREDIT OPPORTUNITIES FUND I	Eligible Investor	10000 0	3.92%
10	TRIODOS CUSTODY B.V. ACTING IN ITS CAPACITY AS A C	Eligible Investor	10000 00	3.37%

(vi) List of top ten holders of Commercial Paper in terms of value (in cumulative basis):
NIL

(vii) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
DWM income Funds SCA SICAV SIF -The Trill impact-DWM SDGs Credit Fund	Foreign Currency Bond (FCB)	Euro 35,00,000	Euro 35,00,000	4 th January 2027	Unrated	Secured	Secured by a charge being an exclusive first ranking and continuing Asset Cover to be maintained at 1 (One) time of the outstanding principal amount of the Bonds

(o) Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer

(a) **Lending Policy: Should contain overview of origination, risk management, monitoring and collections:**

Please refer to the lending policy set out in Annexure XI.

(b) Classification of Loans given to associate or entities related to Board, Key Managerial Personnel and Senior Management, promoters, etc.:

Refer Annexure XI

(c) Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer to paragraph (J) below of this table below.

(d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs from time to time;

Refer Annexure XI

(e) Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:

Please refer to paragraph (K) of this table below

B. Details of borrowings made by NBFC

(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Please refer to paragraph (J) in this table including sub-paragraph (c) therein.

(b) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

Please refer to paragraph (K) of this table below.

(c) Quantum and percentage of secured vis-à-vis unsecured borrowings made; and

Type of Borrowings	Outstanding as at 31 st March 2024 (INR) (in Crore)	%
Secured Borrowings	2,139.82	100%
Unsecured Borrowings	-	-
Total	2,139.82	100%

C. Details of change in shareholding

Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

N.A.

D. Disclosure of Assets Under Management		
(a) Segment wise breakup: Please refer to sub-paragraph (c) of paragraph (J) in this table below.		
(b) Type of Loans Please refer to sub-paragraph (a) of paragraph (J) in this table below.		
E. Details of borrowers		
Geographical location wise Please refer to sub-paragraph (e) of paragraph (J) in this table below.		
F. Details of Gross NPA		
Segment wise: Please refer to sub-paragraph (c) of paragraph (K) in this table below.		
G. Details of Assets and Liabilities		
Residual maturity profile wise into several bucket: Please refer to paragraph (L) in this table below.		
H. Additional details of loans made by the issuer where it is a Housing Finance Company		
Given that the Issuer is not a housing finance company, this is not applicable.		
I. Disclosure of latest ALM statements to stock exchange		
Please refer to the ALM statements set out in Annexure XII.		
J. Classification of loans according to		
(a) Type of Loans:	<u>Details of types of loans:</u>	
	Sl. No.	Types of loans
	1	Secured against Mortgage
	2	Secured against hypothecation of current assets.
	3	Off Balance sheet
	4	Unsecured
	Total assets under management (AUM) ^{^^}	
		Rs. crore
		69.14
		2,569.30
		112.02
		-
		2,750.46

	*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;			
(b) Denomination of loans outstanding by loan-to-value:	<u>Details of LTV (Secured against Mortgage)</u>			
	Sl. No.	LTV (at the time of origination)	Percentage of AUM	
	1	Upto 40%	N.A.	
	2	40-50%	N.A.	
	3	50-60%	N.A.	
	4	60-70%	N.A.	
	5	70-80%	N.A.	
	6	80-90%	N.A.	
	7	>90%	100%	
	Total	100%		
(c) Sector Exposure	<u>Details of sectoral exposure</u>			
	Sl. No.	Segment-wise break-up of AUM	Percentage of AUM	
	1	Retail		
	A	Mortgages (home loans and loans against property)	-	
	B	Gold loans	-	
	C	Vehicle finance	-	
	D	MFI	-	
	E	MSME	100%	
	F	Capital market funding (loans against shares, margin funding)	-	
	G	Others	-	
	2	Wholesale	-	
	A	Infrastructure	-	
	B	Real estate (including builder loans)	-	
	C	Promoter funding	-	
	D	Any other sector (as applicable)	-	
	E	Others	-	
		Total	100%	
	(d) Denomination of loans outstanding by ticket size*:	<u>Details of outstanding loans category wise</u>		
		Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
		1	Upto Rs. 2 lakh	0.01%
2		Rs. 2-5 lakh	1.29%	
3		Rs. 5 - 10 lakh	9.35%	
4		Rs. 10 - 25 lakh	62.48%	
5		Rs. 25 - 50 lakh	18.95%	
6		Rs. 50 lakh - 1 crore	7.80%	
7		Rs. 1 - 5 crore	0.12%	
8		Rs. 5 - 25 crore	-	
9		Rs. 25 - 100 crore	-	
10	>Rs. 100 crore	-		

		Total	100.00%
* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);			
(e) Geographical classification of borrowers:	<u>Top 5 states borrower wise</u>		
	Sl. No.	Top 5 states	Percentage of AUM
	1	Maharashtra	20.14%
	2	Karnataka	19.34%
	3	Telangana	15.84%
	4	Delhi	11.59%
	5	Tamil Nadu	10.95%
	Total	77.86%	
K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations			
(a) Movement of Gross NPA	Movement of gross NPA*		Rs. crore
	Opening gross NPA		73.65
	- Additions during the year		177.51
	- Written off from opening GNPA		112.37
	- Reductions during the year		41.68
	Closing balance of gross NPA		97.11
*Please indicate the gross NPA recognition policy (Day's Past Due): 90 days			
(b) Movement of provisions for NPA	Movement of provisions for NPA		Rs. Crore
	Opening balance		37.54
	- Provisions made during the year		119.47
	- Write-off/ Write-back of excess Provisions		101.42
	- Provisions released during the Year		-
	Closing balance		55.59
(c) Segment wise gross NPA	Sl. No.	Segment-wise gross NPA	Gross NPA (%)
	1	Retail	
	A	Mortgages (home loans and loans against property)	-
	B	Gold loans	-
	C	Vehicle finance	-
	D	MFI	-
	E	MSME	100%
	F	Capital market funding (loans against shares, margin funding)	-
	G	Others	-

	2	Wholesale	-	
	A	Infrastructure	-	
	B	Real estate (including builder loans)	-	
	C	Promoter funding	-	
	D	Any other sector (as applicable)	-	
	E	Others	-	
		Total	100%	

L. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities

Category	Up to 3- /31 days	>1 month - - month hs	>2 months - - months	>3 month - - 6 month s	>6 month hs - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 year s	Total
Deposit	-	-	-	-	-	-	-	-	
Advances	134.3	127.1	125.7	391.1	742.8	988.1	119.8	24.6	2,139.7
Investments (FD s)	170.4	0.9	0.4	18.7	18.8	45.4	3.0	-	257.7
Borrowings	84.3	101.2	170.1	288.2	486.9	981.3	27.3	-	2,556.4
FCA*	-	-	-	-	-	-	-	-	
FCL*	-	-	-	-	-	-	-	-	

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

- (p) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding three years and the current financial year:**

NIL

- (q) **Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of the issue document against the promoter of the Company;**

NIL

- (r) **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

NIL

- (s) **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

NIL

- (t) **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Please refer to the related party transactions set out in **Chapter C of Section 7 (PPOA)**.

3.2 The issue document shall include the following other matters and reports, namely:

(a) ***If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:***

(i) ***in the purchase of any business; or***

(ii) ***in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,***

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant upon -

(A) ***the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and***

(B) ***the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.***

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby the Issuer shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof.

(b) ***In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:***

(i) ***the names, addresses, descriptions and occupations of the vendors;***

(ii) ***the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;***

(iii) ***the nature of the title or interest in such property proposed to be acquired by the company; and***

(iv) ***the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such***

vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for purchase or acquisition of any immovable property.

(c) **If:**

(i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

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(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate ffas on the latest date to which its accounts were made up.

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for acquisition of securities of any other body corporate.

(d) **The said report shall:**

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiary in the manner as provided in paragraph (c) (ii) above.

Not Applicable

- (e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Please refer Annexure XV (*Extracts of lending policy, the recovery policy and other related policies of the Issuer*) of the General Information Document.

- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

NIL

- (g) **The matters relating to:**

- (i) **Material Contracts:**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of the General Information Document, which are or may be deemed material, have been entered into by the Company.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution authorizing the issue of any Debentures offered under the terms of the Debt Disclosure Documents.
3	Shareholders Resolution dated June 10, 2024 authorizing the issue of non-convertible debentures by the Company.
4	Shareholder Resolutions dated June 10, 2024 authorizing the borrowing by the Company and the creation of security.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Credit rating letter from the Rating Agency, rating rationale from the Rating Agency along with detailed press release.
7	Letter from the Debenture Trustee giving its consent to act as debenture trustee.
8	Letter for Register and Transfer Agent.
9	Certified true copy of the certificate of incorporation of the Company.
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.
12	The Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
13	The Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.

14	The Deed of Hypothecation to be executed by the Issuer and the Debenture Trustee.
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- (ii) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The contracts and documents referred to hereunder as material to the Issue, may be inspected, with prior intimation, at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Financial Year	Page number of the audit report which sets out the details of the related party transactions
FY 23-24	68-69
FY 22-23	69
FY 21-22	67

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

NIL

- (j) **The details of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law, (ii) prosecutions filed, if any (whether pending or not); and (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

NIL

- 3.3 **Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release in Annexure II (*Rating Letter, Rating Rationale, and Detailed Press Release from the Rating Agency*) of this Key Information Document.

3.4 Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.	N.A.	N.A.
2.	Underwriting commission	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting commission is being paid for this issuance of Debentures.	N.A.	N.A.
3.	Brokerage, selling commission and upload fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures.	N.A.	N.A.
4.	Fees payable to the registrars to the issue	15,000 or such other fees as may be agreed with the Registrar.	N. A.	N. A.
5.	Fees payable to the legal Advisors	The Issuer is being advised by its in-house legal and compliance team.	N. A.	N. A.

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
6.	Advertising and marketing expenses	N. A. *	N.A. *	N.A. *
7.	Fees payable to the regulators including stock exchanges	INR 2,74,275	2.08%	0.03%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N.A. **	N.A. **
9.	Any other fees, commission and payments under whatever nomenclature	INR 1,04,17,778	78.94%	1.11%

Note : All costs are disclosed inclusive of taxes

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

3.5 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.

Not applicable.

3.6 Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:***

- (i) Interest and all other charges shall accrue based on an actual/actual basis.
- (ii) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.

- (iii) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (iv) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (v) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
- (vi) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in sub-Paragraph (iii) to sub-Paragraph (v) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.

- (b) ***Procedure and time schedule for allotment and issue of securities should be disclosed:***

Please refer to the column on “*Issue Timing*” under Section 3.11 (*Summary Terms*) of this Key Information Document; and

- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure VI (*Illustration of Bond Cashflows*) of this Key Information Document.

3.7 Other details:

- (a) **Default in payment:**

The Issuer agrees to pay additional interest at the rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured.

- (b) **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 7**.

3.8 Details of Debt Securities Sought to be Issued

Under the purview of this Key Information Document, the Issuer intends to raise an amount of INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh) by way of the issue of senior,

secured, rated, listed, redeemable, transferable, non-convertible debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 3.11 (*Summary Terms*) of this Key Information Document.

3.9 Issue Size

The aggregate issue size for the Debentures is INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh).

3.10 Utilization of the Issue Proceeds

The funds raised by the Issue shall be utilised by the Issuer for the general corporate purposes of the Issuer ("**Purpose**"), and the Issuer shall not use the proceeds of the Issue towards:

- (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities;
- (b) any speculative purposes;
- (c) any activities mentioned in the Exclusion List;
- (d) investment in the real estate sector;
- (e) investment in real estate business, capital market and/or the purchase of land. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019;
- (f) in contravention of any Applicable Law (including without limitation, the FPI NCD Subscription Directions); or
- (g) in contravention of any other guidelines, rules or regulations of the RBI applicable to non-banking financial companies or the issuance of non-convertible debentures to foreign portfolio investors and the utilisation of proceeds thereof.

PROVIDED THAT the Issuer shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period commencing on the Deemed Date of Allotment and expiring on the earlier of 60 (sixty) calendar days from the Deemed Date of Allotment or the date of the resolution passed by the Issuer recording the allotment of the Debentures.

3.11 Summary Terms

Security Name (Name of the non-convertible securities which includes Coupon /	12.15% NeoGrowth 2029
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dividend, Issuer Name and maturity year)	
Issuer	NeoGrowth Credit Private Limited
Type of Instrument	Senior, secured, rated, listed, redeemable, transferable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer Section 8.14 (<i>Eligible Investors</i>) of the General Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period").</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.</p> <p>(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of Instrument	ICRA BBB+ (Stable) (pronounced as "ICRA Triple B plus with Stable Outlook")
Issue Size	Up to INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh).
Minimum subscription	As set out in the General Information Document.
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue / Purpose for which there is requirement of	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the general corporate purposes of the Issuer.

funds	
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.
Details of the utilization of the Proceeds	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the general corporate purposes of the Issuer.
Coupon Rate	12.15% (twelve decimal one five percent) per annum (fixed), payable semi-annually (on each Interest Payment Date).
Step Up/ Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Semi-annually
Coupon Payment Dates	Payable semi-annually on the dates set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention).
Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	(a) Interest at the Interest Rate (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof in accordance with Section 5.3 (<i>Change of Tax Deducted at Source</i>) of the Key Information Document) will be paid on the Application Money to the Applicants from the date of realization of the cheques/drafts or credit through RTGS/NEFT/direct credit up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount.

	(b) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant and the cheque/draft towards interest on the refunded amounts will be dispatched by registered post, courier or by way of RTGS/NEFT/direct credit. Details of allotment of the Debentures will be sent to each successful Applicant.
Default Interest Rate	The Issuer agrees to pay additional interest at the rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured.
Tenor	60 (sixty) months from the Deemed Date of Allotment
Redemption Date / Maturity Date	June 27, 2029, being 60 (sixty) months from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Redemption Amount	INR 1,00,000, per Debenture. The Debentures shall be redeemed on a <i>pari passu</i> basis by the Company in 2 (two) Redemption Payments, payable on the Initial Redemption Date and the Final Redemption Date, respectively, in accordance with Annexure VI (<i>Illustration of Bond Cash Flows</i>).
Redemption Premium/ Discount	Not Applicable
Premature Redemption	<p>(a) On any Interest Payment Date (and not on any other date) prior to the Initial Redemption Date, subject to:</p> <ul style="list-style-type: none"> (i) Applicable Law (including without limitation, the NBFC Directions and the FPI NCD Subscription Directions); (ii) the written consent of the Majority Debenture Holders being obtained by the Issuer, through the Debenture Trustee, at least 25 (twenty five) Business Days prior to such Interest Payment Date; and (iii) compliance with sub-Paragraph (d) below, <p style="padding-left: 40px;">the Issuer may redeem the Debentures <i>pro rata</i>, in part or in full, before the Due Dates, by paying a premature redemption premium of 2% (two percent) on such part of the Outstanding Principal Amounts of the Debentures that is proposed to be prematurely redeemed. PROVIDED THAT, the amount of premature redemption shall not be less than INR 6,00,00,000 (Indian Rupees Six Crore).</p> <p>(b) On any date commencing from the Initial Redemption Date and prior to the Final Redemption Date, subject to Applicable Law (including without limitation, the NBFC Directions and the FPI NCD Subscription Directions), the Issuer may redeem the Debentures <i>pro rata</i>, in part or in full, without the consent of the Majority Debenture Holders and/or the Debenture Trustee. It is clarified that any redemption in accordance with this sub-Paragraph (b) is not subject to any premature</p>

	<p>redemption premium.</p> <p>(c) Any notice to the Debenture Trustee of premature redemption given by the Issuer under this Section, to which the Majority Debenture Holders have accorded their consent as above, will be irrevocable.</p> <p>(d) For the purposes of any early redemption pursuant to this Section:</p> <p>(i) the Issuer shall notify/confirm to the Debenture in writing of its intention to exercise the early redemption option in accordance with this Section ("Redemption Notification");</p> <p>(ii) the Issuer shall provide a notice of at least 21 (twenty one) calendar days commencing from the date of the Redemption Notification in accordance with the requirements prescribed under the Debt Listing Regulations, confirming the prepayment of the Debentures and all other Outstanding Amounts thereof;</p> <p>(iii) the Issuer shall make payment of all the Outstanding Amounts within the exercise period that is no less than 3 (three) Business Days occurring on the expiry of a period of 21 (twenty one) calendar days from the providing of a notice pursuant to sub-Paragraph(d)(ii) above to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; and</p> <p>(iv) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders or under Applicable Law.</p> <p>(e) The Issuer will not redeem all or any part of the Debentures except at the times and in the manner expressly provided for in the DTD.</p>
<p>Mandatory Redemption</p>	<p>The Issuer hereby unconditionally undertakes and confirms that if at any time, the subscription of the Debentures no longer complies with Applicable Law (including the regulatory framework applicable for investments in corporate debt by foreign portfolio investors), or where the continued subscription of the Debentures by any FPI Debenture Holder would result in a breach of Applicable Law (including the regulatory framework applicable for investments in corporate debt by foreign portfolio investors), the Issuer will:</p> <p>(a) subject to Applicable Law, mandatorily redeem the Debentures held by any FPI Debenture Holders within such time period as may be agreed between the FPI Debenture Holders, or any shorter time period prescribed under Applicable Law;</p> <p>(b) provide all such assistance as may be required by the relevant FPI Debenture Holders and/or the Debenture Trustee in seeking approval from the RBI or SEBI, if so required, for remittance of the proceeds of</p>

	<p>the aforementioned redemption outside India to the FPI Debenture Holders;</p> <p>(c) use its best efforts to procure the approval of the RBI or SEBI, if so required, to enable it to remit the proceeds of the aforementioned redemption outside India to the FPI Debenture Holders; and</p> <p>(d) provide all such assistance as may be required by the relevant FPI Debenture Holders and/or the Debenture Trustee, to, if so required, sell or transfer the Debentures held by such FPI Debenture Holders to any domestic investor.</p> <p>Without prejudice to the foregoing, the Issuer also unconditionally undertakes and confirms that it will not impede or delay or obstruct, in any manner whatsoever, the efforts of the FPI Debenture Holders and/or the Debenture Trustee in seeking approval from the RBI or SEBI, if so required, for remittance of the proceeds of the abovementioned redemption outside India to the FPI Debenture Holders, or any efforts of the FPI Debenture Holders to sell or transfer the Debentures held by such FPI Debenture Holders to any domestic investor.</p>
Issue Price	INR 1,00,000 (Indian Rupees One Lakh)
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum Application and in	As set out in the General Information Document.

multiples of thereafter	
Issue Timing	Issue Opening Date: June 26, 2024 Issue Closing Date: June 26, 2024 Date of earliest closing of the Issue, if any: N.A. Pay-in Date: June 27, 2024 Deemed Date of Allotment: June 27, 2024
Settlement mode of the Instrument	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Depositories	As set out in the General Information Document.
Disclosure of Interest / Dividend / Redemption Dates	On the dates set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention).
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Representations and Warranties Please refer Section 4.2 of this Key Information Document. Financial Covenants Please refer Section 4.3.1 of this Key Information Document. Reporting Covenants Please refer Section 4.3.2 of this Key Information Document. Affirmative Covenants Please refer Section 4.3.3 of this Key Information Document. Negative Covenants Please refer Section 4.3.4 of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.),	SECURITY (a) Transaction Security The Debentures shall be secured by way of: (i) a first ranking exclusive and continuing charge in favour of the Debenture Trustee to be created pursuant to the Deed of Hypothecation over the Hypothecated Assets, wherein, the Issuer shall charge, in favour of the Debenture Trustee by way

<p>date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.</p>	<p>of a first ranking, exclusive, fixed and continuing charge by way of hypothecation certain identified book debts/loan receivables of the Issuer, such that the aggregate value of the assets charged shall, at all times, shall be equal to the amounts required to maintain the Security Cover (collectively referred to as the "Hypothecated Assets"); and</p> <p>(ii) (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "Transaction Security").</p> <p>(b) Security Cover</p> <p>The charge over the Hypothecated Assets shall be at least 1.0 (one decimal zero) times the value of the Outstanding Amounts (the "Security Cover") and shall be maintained at all times until the Final Settlement Date. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(c) Filings</p> <p>The Issuer shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such hypothecation, by filing Form CHG-9 with the ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI, in respect thereof, each within 30 (thirty) calendar days from the date of execution of the Deed of Hypothecation.</p> <p>(d) Others</p> <p>The Issuer hereby further agrees, declares and covenants as follows:</p> <p>(i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the security interest created under the Transaction Documents and be dealt with only under the directions of the Debenture Trustee;</p> <p>(ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the security interest created under the Transaction Documents;</p> <p>(iii) to register and perfect the security interest created under the Deed of Hypothecation by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI</p>
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	<p>reporting the charge created to the CERSAI in relation thereto, as soon as practicable and in any case no later than 30 (thirty) calendar days from the date of execution of the Deed of Hypothecation;</p> <p>(iv) to provide, within such time period as may be prescribed under the Deed of Hypothecation, a list of specific loan receivables/identified book debts to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(v) the Issuer shall, within such time period as may be prescribed under the Deed of Hypothecation, add fresh loan assets to the Hypothecated Assets in accordance with the Deed of Hypothecation so as to ensure that the Security Cover is maintained;</p> <p>(vi) the Issuer shall, within such time period as may be prescribed under the Deed of Hypothecation and whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;</p> <p>(vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Deed of Hypothecation; and</p> <p>(viii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation.</p> <p>SPECIFIC DISCLOSURES</p> <p>(a) Type of security: Book debts (i.e., movable assets).</p> <p>(b) Type of charge: Hypothecation.</p> <p>(c) Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment.</p> <p>(d) Minimum security cover: At least 1.0 (one decimal zero) times the value of the Outstanding Amounts.</p> <p>(e) Revaluation: N. A.</p> <p>(f) Replacement of security: As set out in paragraph (d)(v) above.</p>
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	<p>(g) Interest over and above the coupon rate: In the event of any delay in the execution of the Deed of Hypothecation, the Issuer will, at the option of the Debenture Holders, either:</p> <ul style="list-style-type: none"> (i) refund the Application Money to the Debenture Holders together with interest at the Interest Rate/discharge the Secured Obligations; or (ii) pay to the Debenture Holders penal interest at the rate of 2% (two percent) per annum in addition to the Interest Rate till the Deed of Hypothecation is duly executed.
Transaction Documents	Shall be as set out in Section 4 (<i>Transaction Documents and Key Terms</i>) below.
Conditions Precedent to Disbursement	<p>The Issuer shall fulfil the following conditions precedent (and provide copies of the following documents to the Debenture Trustee (wherever applicable)), to the satisfaction of the Debenture Trustee/the Applicants, prior to the Deemed Date of Allotment:</p> <p>CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS</p> <ul style="list-style-type: none"> (a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an authorised officer of the Issuer; (b) a copy of the resolution of the Issuer's board of directors and any committee of board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised officer of the Issuer; (c) a copy of the resolution of the shareholders of the Issuer pursuant to Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an authorised officer of the Issuer; (d) a copy of a special resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act, certified as correct, complete and in full force and effect by an authorised officer of the Issuer OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(c) of the Companies Act; (e) a copy of a special resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an authorised officer of the Issuer OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(a) of the Companies Act;

<p>TRANSACTION DOCUMENTS</p> <p>(f) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee and/or the Applicants;</p> <p>INTERMEDIARY DOCUMENTS</p> <p>(g) receipt of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(h) receipt of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;</p> <p>(i) receipt and submission of the rating letter issued by the Rating Agency in relation to the Debentures, which rating shall be at least "BBB-";</p> <p>LISTING RELATED DOCUMENTS</p> <p>(j) a copy of the due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars;</p> <p>(k) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures or the General Information Document;</p> <p>CERTIFICATES AND OTHERS</p> <p>(l) a legal opinion confirming the validity and enforceability of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee/the Applicants;</p> <p>(m) submission of all "know your customer" requirements to the satisfaction of the Debenture Trustee/the Applicants;</p> <p>(n) the audited financial statements of the Issuer for the Financial Year ended March 31, 2024;</p> <p>(o) an incumbency certificate of the Issuer indicating the officers or other persons of the Issuer authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, which certificate includes names, titles and specimen signatures of such officers;</p> <p>(p) a certificate from an authorised signatory of the Issuer addressed to the Debenture Trustee/the Applicants certifying/confirming, <i>inter alia</i>, that as on the Deemed Date of Allotment and/or the date of the certificate:</p> <p>(i) the specimen signatures of the authorised signatories;</p> <p>(ii) the Issuer has necessary power(s) under the Constitutional Documents to borrow the amounts by way of the issuance of</p>

	<p>the Debentures and create security on the assets of the Issuer to secure such Debentures;</p> <p>(iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded;</p> <p>(iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and/or the creation of security under the Deed of Hypothecation;</p> <p>(v) the representations and warranties contained in the Transaction Documents are true and correct in all respects;</p> <p>(vi) no Potential Event of Default or Event of Default has occurred or is subsisting; and</p> <p>(vii) no Material Adverse Effect has occurred; and</p> <p>(q) provide such other information, documents, certificates, opinions and instruments as the Debenture Holders/the Debenture Trustee may reasonably request.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee:</p> <p>(a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;</p> <p>(b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;</p> <p>(c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and with the prescribed fee; and</p> <p>(d) the Issuer shall (i) file a copy of Form CHG-9 in respect of the Deed of Hypothecation with the ROC, and (ii) shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation.</p>
<p>Events of Default (including manner</p>	

<p>of voting /conditions of joining Inter Creditor Agreement)</p>	<p>EVENTS OF DEFAULT</p> <p>Each of the events or circumstances set out below is an Event of Default.</p> <p>(a) Payment Defaults</p> <p>The Issuer does not pay on any Due Date any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 3 (three) Business Days of such Due Date.</p> <p>(b) Insolvency/Inability to Pay Debts</p> <p>The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness.</p> <p>(c) Charge over Hypothecated Assets</p> <p>The Issuer creates or attempts to create any charge on or in any manner deal with the Hypothecated Assets or any part thereof, in addition to the charge created under the Deed of Hypothecation without the consent of the Special Majority Debenture Holders.</p> <p>(d) Business</p> <p>The Issuer without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.</p> <p>(e) Change of Control</p> <p>A Change of Control occurs without the prior written consent of the Special Majority Debenture Holders.</p> <p>(f) Financial Covenants</p> <p>The Issuer breaches or no longer complies with any of the financial covenants prescribed in Section 4.3.1 (<i>Financial Covenants</i>) of this Key Information Document.</p> <p>(g) Security in Jeopardy</p> <p>In the opinion of the Debenture Trustee any Hypothecated Assets is in jeopardy.</p> <p>(h) Misrepresentation</p> <p>Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document</p>
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	<p>delivered to the Debenture Trustee/Debenture Holders by the Issuer proves to have been incorrect, false or misleading in any material respect when made or deemed to be made.</p> <p>(i) Material Adverse Effect</p> <p>There shall have occurred a change in the business, operations, property, assets, liabilities, condition (financial or otherwise) or prospects of the Issuer since the Effective Date that has resulted in a Material Adverse Effect.</p> <p>(j) Liquidation/ Insolvency or Dissolution of the Issuer / Appointment of Receiver or Liquidator or Resolution Professional</p> <p>Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <p>(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;</p> <p>(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;</p> <p>(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, resolution professional, compulsory manager or other similar officer in respect of the Issuer;</p> <p>(iv) any reference or enquiry or proceedings commenced against the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);</p> <p>(v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, in respect of the Issuer;</p> <p>(vi) enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or</p> <p>(vii) any other event occurs or proceedings are commenced under any Applicable Law that would have an effect analogous to any of the events listed in sub-Paragraphs (i) to (vi) above</p>
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	<p>(k) Cross Default</p> <p>The Issuer:</p> <ul style="list-style-type: none">(i) defaults in any payment of any Indebtedness;(ii) defaults in any payment obligation (apart from payment obligations arising under any Indebtedness) in excess of the Threshold Amount;(iii) defaults in any payment obligation under any contract (apart from payment obligations arising under any Indebtedness) in excess of the Threshold Amount; and(iv) defaults in the observance or performance of any agreement or condition relating to any Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Indebtedness to cause (determined without regard to whether any notice is required) any such Indebtedness to become due prior to its stated maturity. <p>(l) Creditors' Process</p> <p>Any expropriation, attachment, garnishing, sequestration, distress or execution affects any asset or assets of the Issuer having an aggregate value in excess of the Threshold Amount and is not discharged within 30 (thirty) calendar days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.</p> <p>(m) Judgment Defaults</p> <p>One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding the Threshold Amount provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.</p> <p>(n) Transaction Documents</p> <p>The DTD or any other Transaction Document, in whole or in part, is terminated or ceases to be effective or ceases to constitute legally valid, binding and enforceable obligations of the Issuer.</p> <p>(o) Unlawfulness</p> <p>It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation(s) of the Issuer under any Transaction Document are not or cease to be</p>
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	<p>valid, binding or enforceable.</p> <p>(p) Repudiation</p> <p>The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.</p> <p>(q) Security</p> <p>(i) The value of the Hypothecated Assets is insufficient to maintain the Security Cover and/or the Issuer fails to create or maintain the Security Cover within the timelines prescribed in the Deed of Hypothecation.</p> <p>(ii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.</p> <p>(iii) The Issuer creates or attempts to create any charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the security interest created under the Transaction Documents, without the prior consent of the Debenture Trustee.</p> <p>(r) Breach of Terms</p> <p>A breach by the Issuer of any of its representations, warranties, obligations and/or covenants set out in the DTD or the other Transaction Documents (other than sub-Paragraphs (a) to (q) above).</p> <p>Consequences and Remedies of an Event of Default</p> <p>If one or more Events of Default occur(s), the Debenture Trustee may, in its discretion, and, upon request, in writing of the Special Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions of the DTD by a notice in writing to the Issuer initiate the following course of action:</p> <p>(a) subject to Applicable Law, accelerate the redemption of the Debentures and require the Issuer to mandatorily redeem the Debentures and repay the principal amounts on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents;</p> <p>(b) subject to Applicable Law, declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify)</p>
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	<p>due and payable, whereupon it shall become so due and payable;</p> <p>(c) enforce the security interest created under the Transaction Documents in accordance with the terms of the Transaction Documents;</p> <p>(d) charge additional interest/default interest in accordance with the terms of the DTD;</p> <p>(e) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Debenture Holders/Debenture Trustee. The Issuer shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;</p> <p>(f) take any actions in respect of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD;</p> <p>(g) take all such action and exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under the DTD, the other Transaction Documents or under Applicable Law; and</p> <p>(h) exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interests of the Debenture Holders.</p> <p>Notice on the Occurrence of an Event of Default</p> <p>(a) If any Event of Default or any Potential Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default or Potential Event of Default (as applicable).</p> <p>(b) If an Event of Default or Potential Event of Default occurs, the Debenture Trustee will immediately, and in any case no later than 1 (one) Business Day from the date of the abovementioned occurrence, inform the Debenture Holders, and seek further instructions from the Debenture Holders (including without limitation, in respect of the actions contemplated under the sub-Section (<i>Consequences and Remedies</i>) below.</p> <p>Notice on the occurrence of an Event of Default</p> <p>(a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.</p> <p>(b) In addition to the foregoing, in accordance with Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the</p>
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	<p>Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular.</p> <p>Additional obligations of the Debenture Trustee</p> <p>In respect of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (<i>Breach of Covenants, Default and Remedies</i>) of the SEBI Debenture Trustees Master Circular).</p> <p>Manner of Voting</p> <p>The manner of voting shall be more particularly set out in the DTD.</p>
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".
Provisions related to Cross Default Clause	<p>The Issuer:</p> <ul style="list-style-type: none"> (iii) defaults in any payment of any Indebtedness; (iv) defaults in any payment obligation (apart from payment obligations arising under any Indebtedness) in excess of the Threshold Amount; (v) defaults in any payment obligation under any contract (apart from payment obligations arising under any Indebtedness) in excess of the Threshold Amount; and

	<p>(vi) defaults in the observance or performance of any agreement or condition relating to any Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Indebtedness to cause (determined without regard to whether any notice is required) any such Indebtedness to become due prior to its stated maturity.</p>
<p>Role and Responsibilities of Debenture Trustee</p>	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <p>(a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the DTD or any other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Special Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD;</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any</p>

	<p>resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or</p>
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	<p>documents from the Issuer; and</p> <p>(k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.</p> <p>Please also refer to Annexure VIII (<i>Terms and Conditions of Debenture Trustee Agreement</i>) of this Key Information Document for the terms and conditions of the debenture trustee agreement.</p>
Risk factors pertaining to the issue	As set out in the General Information Document.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Additional Disclosures (Security Creation)	<p>In the event of any delay in the execution of the Deed of Hypothecation, the Issuer will, at the option of the Debenture Holders, either:</p> <p>(a) refund the Application Money to the Debenture Holders together with interest at the Interest Rate/discharge the Secured Obligations; or</p> <p>(b) pay to the Debenture Holders penal interest at the rate of 2% (two percent) per annum in addition to the Interest Rate till the Deed of Hypothecation is duly executed.</p>
Additional Disclosures (Default in Payment)	The Issuer agrees to pay additional interest at the rate of 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Specific disclosures requested by custodians: Business Day Convention	<p>(a) Interest and all other charges shall accrue based on an actual/actual basis.</p> <p>(b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding</p>


	<p>Business Day.</p> <p>(d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p> <p>(e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>(f) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in sub-Paragraph (c) to sub-Paragraph (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.</p>
Specific disclosures requested by custodians: Declarations	<p>The Issuer confirms that the purchase consideration in respect of the Debentures will not be used for real estate business, capital market and purchase of land and shall comply with all end-use restrictions under applicable law.</p> <p>In this context, the expression, "Real Estate Business" shall have the same meaning as assigned to it in Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2017, Notification No. FEMA 20(R)/2017-RB dated November 7, 2017 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019.</p>
Specific disclosures requested by custodians: Eligible Investors	<p>The following categories of investors are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the application form:</p> <p>(a) foreign portfolio investors registered with the SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 or the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and</p> <p>(b) any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.</p>
Specific disclosures requested by custodians: Banking details for payment of the application money	<p>The subscription amounts on the Debentures should be paid into the account specified in Section 5.1 of this Key Information Memorandum.</p>

Note:

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

3.12 Information pursuant to Regulation 50A(6) of the Debt Listing Regulations

Details of the offer of non-convertible securities in respect of which the key information document is being issued	Issue of 9,376 (nine thousand three hundred and seventy six) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh) on a private placement basis. Please also refer to the information/details set out in Section 3.11 (<i>Summary Terms</i>) of this Key Information Document.
Financial information, if such information provided in the general information document is more than six months old	N.A. The audited financial statements as on March 31, 2024 are set out in Annexure V of this Key Information Document. Please also refer to Section 2 (<i>Financial Information</i>) of this Key Information Document.
Material changes, if any, in the information provided in the general information document	NIL
Any material developments not disclosed in the general information document, since the issue of the general	With effect from June 1, 2024, the registered office of the Issuer has shifted to "Times Square, Tower E, 9th Floor, Andheri Kurla Road, Marol, Andheri East, Mumbai - 400059 Maharashtra, India" (previously "802, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India"). Additionally, the financial statements of the Issuer as of March 31, 2024 are also available, and have been disclosed in this Key Information Document.

<p>information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued</p>		
<p>Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed</p>	<p>N.A. The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.</p>	
<p>Other: Details of specific entities in relation to the Issue:</p>	<p>Legal Counsel (if any)</p>	<p>The Issuer is being advised by its in-house legal and compliance team.</p> <p>Transaction Counsel: Phoenix Legal</p>  <p>Logo: Address: Vaswani Mansion, Office No. 17 & 18, 3rd Floor, 120 Dinshaw Vachha Road, Churchgate, Mumbai-400020, India Website: www.phoenixlegal.in Email: mumbai@phoenixlegal.in Telephone Number: +91 22 43408500 Contact Person: N.A.</p>

SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

4.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

- (a) the Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee ("**Debenture Trustee Agreement**");
- (b) the Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**");
- (c) the Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures ("**Deed of Hypothecation**"); and
- (d) such other documents as agreed between the Issuer and the Debenture Trustee.

4.2 Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 4.2 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each Due Date, and shall be true and valid until the Final Settlement Date.

- (a) **Status**
 - (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
 - (ii) It is a non-banking financial company registered with the RBI.
 - (iii) It has the power to own its assets and carry on its business as it is being conducted.

- (b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

- (c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents, do not and will not conflict with:

- (i) any Applicable Law (including without limitation, the NBFC Directions and the FPI NCD Subscription Directions);
- (ii) its Constitutional Documents; or

(iii) any agreement or instrument binding upon it or any of its assets.

(d) **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents.

(e) **Validity and admissibility in evidence**

All approvals, authorisations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
 - (iii) for it to carry on its business, and which are material,
- have been obtained or effected and are in full force and effect.

(f) **No default**

- (i) No Event of Default or Potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its assets or which might have a Material Adverse Effect.
- (iii) The issuance of the Debentures would not result in any breach of Applicable Law (including without limitation, the NBFC Directions and the FPI NCD Subscription Directions).

(g) **Pari passu ranking**

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) **No proceedings pending**

No litigation, arbitration, or administrative proceedings of or before any court, arbitral body or agency have been commenced against the Issuer, which if adversely determined, may have a Material Adverse Effect.

(i) ***No misleading information***

All information provided by the Issuer to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date at which it is stated (if any).

(j) ***Compliance***

(i) The Issuer has complied with Applicable Law (including without limitation, the NBFC Directions and the FPI NCD Subscription Directions).

(ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect on the Issuer, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(iii) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI (if required under Applicable Law), CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC and updated from time to time, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) ***Financial statements***

(i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied other than the extent expressly disclosed in such financial statements.

(ii) Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year other than to the extent expressly disclosed in such financial statements.

(m) ***Solvency***

(i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the

purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.

- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Indebtedness.
- (iii) The value of the assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any insolvency or bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time)).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) ***Hypothecated Assets***

- (i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.
- (ii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) ***No Filings or Stamp Taxes***

There are no stamp duties, registration, filings, recordings or notarizations before or with any court or public office required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than:

- (i) stamping of the Transaction Documents (on or prior to execution in Mumbai, India) in accordance the applicable provisions of Maharashtra Stamp Act, 1958;

- (ii) stamping of the Debentures in accordance with the relevant provisions of the Indian Stamp Act, 1899;
- (iii) filing of the Debt Disclosure Documents with BSE;
- (iv) filing of the return of allotment (Form PAS 3) with the relevant jurisdictional registrar of companies; and
- (v) filing of Form CHG 9 with the relevant jurisdictional registrar of companies and the filing of Form I with CERSAI, each within the timelines prescribed under Applicable Law, in respect of the Transaction Security.

(p) ***Confirmations pursuant to the Debt Listing Regulations***

With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the Debt Listing Regulations:

- (i) the Issuer, the promoters (as defined in the Debt Listing Regulations) of the Issuer, the promoter group (as defined in the Debt Listing Regulations) of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no promoter (as defined in the Debt Listing Regulations) of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no promoter (as defined in the Debt Listing Regulations) of the Issuer or director of the Issuer is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer;

4.3 COVENANTS OF THE ISSUER

4.3.1 FINANCIAL COVENANTS

The Issuer shall:

- (a) commencing from the Effective Date until the Final Settlement Date, maintain a Capital Adequacy Ratio of at least 15% (fifteen percent) or such higher level as may be prescribed by the RBI;
- (b) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B not higher than 7 (seven) times, where A is the aggregate of all Indebtedness of the Issuer, and B is the Equity of the Issuer;
- (c) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 15% (fifteen percent), where A is the aggregate of the (i) Portfolio at Risk over 90 (ninety) days, and (ii) loans restructured reduced by loan loss provisions, and B is the Equity of the Issuer, multiplied by 100 and followed by the

"%" symbol;

- (d) commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Net Assets are in non-Indian Rupee denominated currency. For the purpose of this sub-Paragraph (d), any assets of the Issuer which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated assets;
- (e) commencing from the Effective Date until the Final Settlement Date, ensure that less than 5% (five percent) of its Total Liabilities are in non-Indian Rupee denominated currencies. For the purpose of this sub-Paragraph (e), any Liabilities of the Issuer which are in a non-Indian Rupee denominated currency but are subject to full currency hedge shall be treated as Indian Rupee denominated Liabilities; and
- (f) commencing from the Effective Date until the Final Settlement Date, maintain a ratio of A:B of less than 40% (forty percent), where A is the outstanding off-balance sheet portfolio (including assets securitised) of the Issuer and B is the Total Assets, multiplied by 100, and followed by the "%" symbol.

4.3.2 REPORTING COVENANTS

The Issuer shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) At least 2 (two) days prior to the Deemed Date of Allotment and on each anniversary of the Deemed Date of Allotment (where applicable):
 - (i) all documents and information and confirmations comprising the Conditions Precedent;
 - (ii) audited, consolidated and non-consolidated (if any) financial statements of the Issuer, for the preceding 2 (two) completed Financial Years, prepared in accordance with the Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (iii) duly certified copies of the latest business plan and financial projections of the Issuer;
 - (iv) a duly certified copy of a detailed list of sources of funding for the Issuer;
 - (v) ensure that the financial position reports of the last 3 (three) years (with reference to the date thereof) of the Issuer is posted on the online reporting platform available at www.syminvest.com and such other reporting platform as may be notified by the Debenture Holders;
 - (vi) a duly certified copy of the rating letter or equivalent thereof, provided by the Rating Agency or any other recognised external rating agency acceptable to the Debenture Holders;
 - (vii) the Constitutional Documents of the Issuer;

- (viii) duly certified copies of the authorisations held by the Issuer to conduct its business (including any certificates of registration granted by the ROC, the RBI or any other Governmental Authority);
- (ix) details of the shareholding structure, composition/list of the board of directors and the list of the management team including CVs and organisational chart of the Issuer;
- (x) ensure that the monthly financial position reports for the previous 3 (three) months of the current calendar year of the Issuer is posted on the online reporting platform available at <https://my.syminvest.com/login> and such other reporting platform as may be notified by the Debenture Holders; and
- (xi) any other legal or operational document or information as the Debenture Trustee or any Debenture Holder (or any person acting on its behalf) may request.

PROVIDED THAT if the Issuer obtains actual knowledge or notice of the occurrence of any event or circumstance, which would render any information provided in the documents listed above, to be incorrect, inaccurate or untrue, then the Issuer shall as soon as practicable, provide the relevant information to the Debenture Trustee.

- (b) As soon as available, and in any event within 30 (thirty) calendar days after the end of each calendar month:
 - (i) the monthly position report of the Issuer shall be posted on the online reporting platform available at <https://my.syminvest.com/login> and such other reporting platform as may be notified by the Debenture Holders; and
 - (ii) the monthly financial position report for the previous 3 (three) months of the current calendar year of the Issuer shall be posted on the online reporting platform available at <https://my.syminvest.com/login> and such other reporting platform as may be notified by the Debenture Holders.
- (c) As soon as available, and in any event within 60 (sixty) calendar days after the end of each semi-annual reporting period of the Issuer, the semi-annual reports of the Issuer.
- (d) As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year of the Issuer:
 - (i) certified copies of the audited consolidated and non-consolidated (if any) financial statements of the Issuer for its most recently completed fiscal year, prepared in accordance with the Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer, whether absolute or contingent as of the date thereof; and
 - (ii) such additional information or documents as the Debenture Trustee may reasonably request.

- (e) As soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
- (f) As soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains actual knowledge thereof, notice of;
 - (i) any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations, which, if adversely determined, could result in a Material Adverse Effect; and
 - (ii) without prejudice to the generality of sub-Paragraph (i) above, any orders, directions, notices of any court or tribunal which affect or are likely to affect the Hypothecated Assets.
- (g) As soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any Event of Default or Potential Event of Default;
- (h) As soon as practicable, and in any event within 5 (five) Business Days after the Issuer receives a notice of any voluntary prepayment of any Indebtedness of the Issuer of an amount aggregating to or exceeding 5% (five percent) of the Total Liabilities by the Issuer;
- (i) As soon as practicable, and in any event within 5 (five) Business Days after such prepayment, notice of any Indebtedness of the Issuer declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
- (j) As soon as practicable, and in any event within 5 (five) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Indebtedness to cause (determined without regard to whether any notice is required) any such Indebtedness to become due prior to its stated maturity in respect of the Issuer;
- (k) Without prejudice to any other provision of the DTD:
 - (i) forthwith, and in no case later than 5 (five) Business Days of the occurrence of a Change of Control; and
 - (ii) within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Change of Control.
- (l) The Issuer will permit the Debenture Trustee to examine the books and records of the Issuer and to discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same by, officers and independent accountants of the Issuer, all upon reasonable prior notice and at such reasonable times and intervals as the Debenture Trustee may reasonably request;

- (m) The Issuer shall provide or cause to be provided to the Debenture Trustee, in form and substance reasonably satisfactory to the Debenture Trustee, such additional documents or information as the Debenture Trustee may reasonably request from time to time.
- (n) The Debenture Trustee shall, within 5 (five) Business Days of receipt of any information, report or document under the provisions of the DTD or any other Transaction Document, forward such information, report or document to all the Debenture Holders.
- (o) As soon as practicable, and in any event within 5 (five) Business Days, information about any change in composition of its board of directors.

4.3.3 **AFFIRMATIVE COVENANTS**

The Issuer hereby undertakes and covenants as follows:

(a) ***Notice of winding up or other legal process***

The Issuer shall promptly inform the Debenture Trustee if it has notice of any application for winding up or insolvency process having been made or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time) or any other notice under any other statute relating to winding up or insolvency process or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer.

(b) ***Loss or damage by uncovered risks***

The Issuer shall promptly inform the Debenture Trustee of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties.

(c) ***Costs and expenses***

The Issuer shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs.

(d) ***Payment of Rents, etc.***

The Issuer shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts shall become payable and when required by the Debenture Trustee produce the receipts of such

payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer under the DTD.

(e) ***Preserve corporate status***

The Issuer shall diligently preserve and maintain its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each term of such franchises and concessions and all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its assets or any part thereof provided that the Issuer may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Issuer will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

(f) ***Pay stamp duty***

The Issuer shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the Applicable Law. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse such amounts to the Debenture Trustee on demand.

(g) ***Furnish information to the Debenture Trustee***

The Issuer shall:

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require as to all matters relating to the business of the Issuer or any part thereof and to investigate the affairs thereof and the Issuer shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish to the Debenture Trustee all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the

Hypothecated Assets;

- (iv) inform and provide the Debenture Trustee with applicable documents in respect of any notice of any Event of Default or Potential Event of Default; and
- (v) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same;
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - (E) notice of any Event of Default or Potential Event of Default;
 - (F) any and all information required to be provided to the Debenture Holders under Applicable Law;
 - (G) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (I) notice of any Event of Default or Potential Event of Default; and
 - (II) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;
 - (H) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (I) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer; and
 - (J) inform the Debenture Trustee of any major change in the composition of its board of directors, which may result in a Change in Control in respect of the Issuer.

(h) ***Redressal of Grievances***

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

(i) ***Comply with Investor Education and Protection Fund requirements***

The Issuer shall comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to the Investor Education and Protection Fund ("IEPF"), if applicable to it.

The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall comply with the regulations, rules or guidelines if any, issued from time to time by the Ministry of Corporate Affairs, RBI or any other competent Governmental Authority.

(j) ***Corporate Governance***

The Issuer shall confirm to all mandatory recommendations on corporate governance and disclosure to shareholders prescribed by the RBI, SEBI, any stock exchange, and other applicable Governmental Authority and all provisions contained under the Companies Act.

(k) ***Make the Relevant Filings with the Registrar of Companies/SEBI***

Pursuant to the Companies Act and the relevant rules issued thereunder, the Issuer undertakes to make the necessary filings of the documents mandated therein with the jurisdictional registrar of companies and/or SEBI (if required), assist the Debenture Trustee to file Form I with CERSAI within the timelines thereunder to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents.

(l) ***Further assurances***

The Issuer shall:

- (i) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and the Issuer shall comply with the instructions of the Debenture Trustee issued in this regard;

- (iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under the DTD or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD;
- (iv) comply with:
 - (A) all Applicable Law (including but not limited to environmental, social and taxation related laws and the SEBI Listed Debentures Circulars), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Companies Act in relation to the Issue; and
 - (D) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
- (v) ensure that until the Final Settlement Date, the Debentures continue to be rated;
- (vi) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets;
- (vii) the Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue;
- (viii) ensure that, at time of making any payment of interest or repayment of the principal amounts of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, except as provided in Section 5.3 (*Change of Tax Deducted at Source*) of this Key Information Document, requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders;

- (ix) provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be required under Applicable Law; and
- (x) if so required by Applicable Law, establish and maintain a recovery expense fund in relation to the Debentures (in accordance with the requirements prescribed under Applicable Law).

(m) **Security**

The Issuer hereby further agrees, declares and covenants that:

- (i) the Debentures shall be secured by a first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the security interest created under the Transaction Documents and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the security interest created under the Transaction Documents;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the security interest created under the Transaction Documents and to maintain such security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing a duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created under the Deed of Hypothecation by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto, as soon as practicable and in any case no later than 30 (thirty) calendar days from the date of execution of the Deed of Hypothecation;
- (vii) to keep the Application Money in a separate bank account in the event the DTD and the Deed of Hypothecation is not executed on or prior to the Deemed Date of Allotment or in the event the value of the Hypothecated Assets, at the time of execution of the Deed of Hypothecation, is less than the Security Cover;

- (viii) to provide, within such time period as may be prescribed under the Deed of Hypothecation, a list of specific loan receivables/identified book debts to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (ix) the Issuer shall, within such time period as may be prescribed under the Deed of Hypothecation, add fresh loan assets to the Hypothecated Assets in accordance with the Deed of Hypothecation so as to ensure that the Security Cover is maintained;
- (x) the Issuer shall, within such time period as may be prescribed under the Deed of Hypothecation and whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xi) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Deed of Hypothecation;
- (xii) the Hypothecated Assets shall satisfy the eligibility criteria set out in the DTD;
- (xiii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Indebtedness or liability of the Issuer to the Debenture Trustee and/or the Debenture Holders; and
- (xiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD.

(n) **Reimbursements**

The Issuer shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(o) **Payments**

In the event a Debenture Holder is a foreign portfolio investor, a foreign institutional investor or a sub-account of foreign institutional investors, or a qualified foreign investor, the Issuer shall, in relation to each Interest Payment Date and in relation to each date when any other payment is due by the Issuer under the Debentures (each a "**Relevant Payment Date**"), send (by e-mail) a scanned copy of the duly completed and signed Form 15 CA/CB to the Debenture Holders (or their designated agent) on the Relevant Payment Date, and courier the original of such duly completed and signed Form 15 CA/CB to the Debenture Holders or their designated agent within 3

(three) Business Days after a Relevant Payment Date.

(p) ***Listing and Monitoring Requirements***

The Issuer shall comply with all covenants, undertakings and requirements set out in this Key Information Document.

(q) ***Execution of Security Documents***

In the event of any delay in the execution of the Deed of Hypothecation, the Issuer will, at the option of the Debenture Holders, either:

- (i) refund the Application Money to the Debenture Holders together with interest at the Interest Rate/dischARGE the Secured Obligations; or
- (ii) pay to the Debenture Holders penal interest at the rate of 2% (two percent) per annum in addition to the Interest Rate till the Deed of Hypothecation is duly executed.

4.3.4 **NEGATIVE COVENANTS**

The Issuer shall not take any action in relation to the items set out in this Section 4.3.4 (*Negative Covenants*) without the prior written consent of the Debenture Trustee. The Debenture Trustee shall endeavour (but is not bound to) to provide its prior written approval/dissent within 15 (fifteen) Business Days after receiving a request to provide its approval. PROVIDED THAT such request must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary:

(a) ***Change of business/Constitutional Documents***

- (i) Change the general nature of the Issuer's business from that which is permitted as a non-banking financial company registered with the RBI.
- (ii) Make any material changes to its Constitutional Documents (including a reduction of its authorised capital).

(b) ***Dividend***

Declare or pay any dividend to its shareholders during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.

(c) ***Merger; Consolidation***

Undertake or permit any merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(d) ***Change of Control***

Permit the occurrence of any Change of Control, or any Change of Control Event.

(e) **Disposal of Assets**

Sell, transfer, lease or otherwise dispose of in any manner whatsoever, all or substantially all of the assets of the Issuer (whether in a single transaction or in a series of transactions (whether or not related)) or any other transactions which cumulatively have the same effect, other than any securitisation/portfolio sale of assets undertaken by the Issuer in its ordinary course of business.

(f) **Anti-money Laundering and Exclusion List**

Permit any of the Debenture proceeds to be used to fund:

- (i) any form of violent political activity, terrorists or terrorist organisations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering; or
- (ii) any activity on the Exclusion List.

4.4 **EVENTS OF DEFAULT**

Please refer Section 3.11 (*Summary Terms*) of this Key Information Document.

4.5 **CONSEQUENCES OF EVENTS OF DEFAULT**

Please refer Section 3.11 (*Summary Terms*) of this Key Information Document.

****Please note that any capitalised term used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.***

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

Please refer to Section 8 (*Other Information and Application Process*) of the General Information Document. The information to the extent required to be set out in this Key Information Document are as follows:

5.1 Issue Procedure

The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue and green shoe option, if any Provided that the green shoe portion shall not exceed five times the base issue size	9,376 (nine thousand three hundred and seventy six) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh). Green Shoe Option: N.A.
Interest Rate Parameter	Fixed coupon (being 12.15% (twelve decimal one five percent) per annum (fixed))
Bid opening and closing date	Bid opening date: June 26, 2024 Bid closing date: June 26, 2024
Minimum Bid Lot	100 (one hundred) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in multiples of 1 (One) Debenture thereafter (being INR 1,00,000 (Indian Rupees One Lakh))
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1 Settlement of the Issue will be on June 27, 2024.
Cut-off yield	To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements.

The account details of the ICCL are set out below:

Account 1:

Name of the Bank	ICICI BANK
IFSC Code	ICIC0000106
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

Account 2:

Name of the Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

Account 3:

Name of the Bank	HDFC BANK
IFSC Code	HDFC0000060
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

5.2 Effect of Holidays

- (a) Interest and all other charges shall accrue based on an actual/actual basis
- (b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.
- (c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
- (f) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in sub-Paragraph (c) to sub-Paragraph (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.

5.3 Change of tax deducted at source

- (a) If the applicable rate of Tax deducted at source is modified and results in a reduction of the net interest received by the Debenture Holders, the Issuer must give written notice to the Debenture Holders (with a copy to the Debenture Trustee) as soon as it becomes aware of such change.
- (b) If the applicable rate of Tax deducted at source is modified or undergoes a change (including pursuant to (i) the non-availability of, or non-applicability of any benefit under, any applicable double taxation avoidance agreement (DTAA) that the Republic of India is party to, or (b) the concessional withholding tax under any applicable double taxation avoidance agreement (DTAA) that the Republic of India is party to no longer being in force (including because of the lapsing of and non-extension of such, or the withdrawal of any contracting party from such, double taxation avoidance agreement (DTAA)) and is increased above the rate applicable on the Effective Date ("**WHT Increase**"), the Issuer shall, on each Interest Payment Date, pay to the Debenture Holders an additional amount corresponding to the entire shortfall, which the Debenture Holders would have incurred as a consequence of the WHT Increase had the Issuer not paid such additional amount.
- (c) If the applicable rate of Tax deducted at source is modified and decreased below the rate applicable on the Effective Date ("**WHT Decrease**"), the Issuer shall, on each Interest Payment Date, deduct an amount corresponding to the entire excess amount, which the Debenture Holders would have received as a consequence of the WHT Decrease had the Issuer not made such a deduction.

5.4 **Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is June 27, 2024 by which date the Investors would be intimated of allotment.

5.5 **Record Date**

The Record Date will be 15 (fifteen) calendar days prior to any Due Date.

5.6 **Interest on Application Money**

- (a) Interest at the Interest Rate, (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof in accordance with Section 5.3 (*Change of Tax Deducted at Source*) above) will be paid on the Application Money to the Applicants from the date of realization of the cheques/drafts or credit through RTGS/NEFT/direct credit up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount.
- (b) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant and the cheque/draft towards interest on the refunded amounts will be dispatched by registered post, courier or by way of RTGS/NEFT/direct credit. Details of allotment of the Debentures will be sent to each successful Applicant.

SECTION 6: UNDERTAKING

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the SEBI ILNCS Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

(1) **UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for any series of Debentures issued pursuant to the General Information Document and this Key Information Document for the issuance of Debentures shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

(2) **DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising receivables from loans provided by the Issuer.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements (if any) will be provided in accordance with the Deed of Hypothecation.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

- (i) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:

Not Applicable.

- (ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:

Not Applicable.

- (iii) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:

Not Applicable.

(f) **In case of personal guarantee or any other document/letter with similar intent is offered as security or a part of security:**

- (i) Details of guarantor viz. relationship with the Issuer: Not Applicable

- (ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: Not Applicable

- (iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above:

Not Applicable

- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable

- (v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable

(g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

- (i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: Not Applicable
- (ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: Not Applicable
- (iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: Not Applicable
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable
- (v) Impact on the security in case of restructuring activity of the guarantor: Not Applicable
- (vi) Undertaking by the guarantor that the guarantee shall be disclosed as “contingent liability” in the “notes to accounts” forming part of the financial statements of the guarantor: Not Applicable
- (vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable
- (viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not Applicable.
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not Applicable.
- (l) **Declaration:** The Issuer declares that any Debentures issued pursuant to the General Information Document and this Key Information Document shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by**

debenture trustees(s): Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

- (n) **Details of security to be created:** Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.9 (*Summary Terms*) of this Key Information Document.
- (o) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Operational Circular. The due diligence broadly includes the following:
- (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
 - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
 - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustee Operational Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
 - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

- (p) **Due diligence certificate as per the format specified in Annexure IIA:** Enclosed as Annexure VII of this Key Information Document.


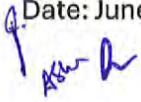
Enclosed as Annexure VII of this Key Information Document.

- (q) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Enclosed as Annexure VII of this Key Information Document.

For **NEOGROWTH CREDIT PRIVATE LIMITED**



Authorised Signatory
Name: Arun Kumar Nayyar
Title: Managing Director & CEO
Place: India
Date: June 20, 2024



SECTION 7: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: [AAV Sarl]²
Serial No: 2024-25/NCD/004

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Issue of 9,376 (nine thousand three hundred and seventy six) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh) on a private placement basis.

PART A

7.1 General Information:

- (a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: NeoGrowth Credit Private Limited (the "Issuer", "Company" or "NeoGrowth")
Registered Office: Times Square, Tower E, 9th Floor, Andheri Kurla Road, Marol, Andheri East, Mumbai, Maharashtra - 400059, India
Corporate Office: Times Square, Tower E, 9th Floor, Andheri Kurla Road, Marol, Andheri East, Mumbai, Maharashtra - 400059, India
Telephone No.: 022-4921 9999
Website: <https://www.neogrowth.in/>
Fax: N.A.
Contact Person: Deepak Nath Goswami
Email: deepak.goswami@neogrowth.in

- (b) **Date of Incorporation of the Company:**

May 17, 1993

- (c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**



Overview of the business of the Issuer

The Company is a non-deposit taking systemically important non-banking financial company ("**NBFC**") registered with Reserve Bank of India ("**RBI**") under the Reserve Bank of India Act, 1934, bearing registration number B-13.0277 dated September 12, 2014.

NeoGrowth is a lending company that gives loans to brick & click merchants. NeoGrowth has pioneered a unique model in India which enables a flexible automated repayment mechanism for these merchants. NeoGrowth has enabled improvement in credit history, financial inclusion and business growth (resulting in job creation) for many of its customers. The company has been founded by Dhruv Khaitan (DK) & Piyush Khaitan (PK) and is backed by Omidyar Network, Lightrock Aspada, Khosla Impact Fund, Quona Capital, IIFL Venture Seed Funds, LeapFrog Investments and FMO.

The Khaitan's are entrepreneurs, who together founded and managed Venture Infotek. The company was a pioneer and leader in the Indian e-payments industry and managed merchant transactions for acquiring banks as well as credit card issuers and large loyalty programs. They divested the company to a large European IT Services Company in 2010. By then, Venture Infotek was the market leader in e-payments processing with a 40% share of all India card volumes.

NeoGrowth offers an innovative loan product highly suited for the Retail and SME businesses. NeoGrowth's philosophy is not to just lend, but to build a business relationship which translates to a win-win business engagement with their customers. NeoGrowth gives loans against future credit card and debit card sales to retailers. Having piloted the product in 2012-13, NeoGrowth currently operates in 27 key cities (including Mumbai, Bengaluru, Delhi, Chennai, Pune, Hyderabad, Jaipur, Kolkata, Chandigarh, Ahmedabad, etc.).

The Login to Disbursal process is managed on NeoGrowth's in-house technology platform, AdvanceSuite©. The platform is tailored to meet the unique requirements of NeoGrowth's innovative loan products. It manages the entire loan portfolio of NeoGrowth from lead generation, workflow, deal timeline to closure. It enables seamless enterprise wide workflow integration, automated tracking, robust risk management, reporting and business intelligence capabilities.

Many of NeoGrowth's customers do not have established credit histories, and well documented financial statements. To overcome this, NeoGrowth has developed a proprietary underwriting model where loan applicants are scored basis hundreds of data points all generated digitally. NeoGrowth collects and generates huge volumes of data which is used to back test and refine the scorecards.

NeoGrowth has experience in disbursement and management of loans to small businesses across various categories such as restaurants, apparel, consumer durables, footwear, petrol pumps, health & beauty, groceries, pharmacies etc. Customers have liked the product very much, and this is evidenced by a high renewal rate of over 60%. It is this customer loyalty which separates NeoGrowth from most other lenders.

NeoGrowth is a technology and analytics driven business at heart, and designs its systems and processes keeping scale, and automation foremost in mind. In small ticket lending, managing unit economics is a critical success factor, and NeoGrowth has found the optimal

mix to ensure that we retain the human touch, but deliver a superior and efficient customer experience.

Branch details:

As of the date of the Key Information Document/this PPOA, the Company has 33 branches across 13 states.

Sr No.	Branch	State	Address
1	Kolkata	West Bengal	Gitanjali Apartment, 8/B, Middleton Street, 3rd Floor, Room No. 3A, Kolkata, West Bengal - 700071
2	Delhi	Delhi	NeoGrowth Credit Pvt 3rd floor plot no 7-B Pusa road Rajendra park new Delhi 110060
3	Chandigarh	Punjab	2nd Floor, Office No.7, S.C.O.55-56-57, Sec-8C, Chandigarh-160008
4	Ludhiana	Punjab	NeoGrowth Credit Pvt. 3rd Floor, Apra Towers, Cabin no. 304, SCO-130,31-32, Feroze Gandhi Market, Ludhiana – 141001
5	Jaipur	Rajasthan	Neogrowth Credit P. Ltd. Fortune Height Office No 403,Fourth Floor, Subash Marg, C-Scheme, Jaipur – 302001
6	Lucknow	Uttar Pradesh	NeoGrowth Credit Pvt. Ltd. 315, Rohtas Trident, 1st floor, Ranapratap Marg Hazratganj, Lucknow-226001 Landmark- Opposite NBRI office.
7	Indore	Madhya Pradesh	NeoGrowth Credit Pvt. Ltd., "109, 1st floor Starlit Tower " 29, YN Road, Indore 452001
8	Bangalore	Karnataka	NeoGrowth Credit Pvt Ltd "LANGFORD AVENUE" bearing No.14, Langford Garden, Near Richmond Road Flyover Bangalore – 560 025,
9	Bangalore Tech	Karnataka	Neogrowth Credit P. Ltd. 564/564-1, SriGandha Arcade, 9th Cross Road, 3rd Phase, J. P. Nagar, Bengaluru, Karnataka – 560078
10	Mysore	Karnataka	NeoGrowth Credit Pvt. Ltd., CH-16, : #415/B Cantour road, 1st main road Gokulam 3rd stage Mysore 570002
11	Hyderabad	Telangana	602, Lake Shore Towers, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana - 500082
12	Vijayawada	Andhra Pradesh	NeoGrowth Credit Pvt. Ltd. 39-10-19 SRI , 2nd Floor, Surya Enclave, Labbipet Vetarnari Hospital Road, Vijaywada(Urban) Andhra Pradesh-520010 Venkateshwarpuram Krishna,
13	Visakhapatnam	Andhra Pradesh	NeoGrowth Credit Pvt. Ltd. Flat No. 403, 3rd Floor, Door No. 47-10-22, Pakki's Apartment, 2nd lane ,Dwarakanagar, Visakhapatnam-530016
14	Chennai	Tamil Nadu	3rd Floor, South Wing, Karumuthu Centre Old door no. 498 & New door 634, Anna Salai, Teynampet Village, Chennai-600035,
15	Coimbatore	Tamil Nadu	NeoGrowth Credit Pvt. Ltd. Office No. 1940/2, 2nd Floor, Trichy Main Road, Ramanathapuram, Coimbatore 641045, Tamil Nadu.

16	Madurai	Tamil Nadu	NeoGrowth Credit Pvt. 38 & 38/2, Krishnarayar Thepakulam Street, Land mark: Behind Bandhan Bank Madurai, Tamil Nadu- 625009.
17	Mumbai	Maharashtra	Times Square, Tower E, 9th Floor, Andheri Kurla Road, Marol, Andheri East – 400059, Maharashtra, India.
18	Pune	Maharashtra	NeoGrowth Credit Pvt. Ltd. 1st floor, Office No. 404 & 405, Connaught Place, CTS No. 28, H. No. 25 S No. 327 Bund Garden Road, Pune-411001
19	Nagpur	Maharashtra	NeoGrowth Credit Pvt. Ltd., "Unit No. 503, 5th Floor, Indu Yash II, 186, " "Cement Road, Dharampeth extension, " Nagpur - 440010
20	Surat	Gujarat	NeoGrowth Credit Pvt. Ltd. 212 International Trade Centre, Majuragate Char Rasta, Ring Road, Surat 395002.
21	Baroda	Gujarat	NEOGROWTH CREDIT PRIVATE LIMITED, Unit 801, Siddharth Complex, 8th Floor, R C Dutt Road, Next To Express Hotel, Alkapuri, Vadodara - 390007.
22	Ahmedabad - New	Gujarat	Neogrowth Credit P. Ltd. 305-306, RainDrops Building, Opp. Yes Bank, C. G. Road, Ahmedabad – 380006
23	Mumbai - Borivali	Maharashtra	NeoGrowth Credit Pvt. Ltd. Block no. 16 B – 1 Laxmi Nivas, Pai Nagar, Mandpeshwar Road, Borivali West, Near Gokul Hotel, Behind Ganjawala Apartment, Mumbai – 400092
24	Mumbai - Vashi	Maharashtra	NeoGrowth Credit Pvt. Haware Fantasia Business Park, G-29, No. 47, Sector 30A, Next to Inorbit mall, Vashi – Navi Mumbai - 400705
25	Thane	Maharashtra	Neogrowth Credit P. Ltd. A/103, 1st Floor, Nagesh Co-operative society LTD. Near Aradhana Talkies, Lal Bahadur Shastri Marg, Naupada, Thane West - 400602
26	Nashik	Maharashtra	NeoGrowth Credit Pvt. Ltd. 'Shree Ganesh Kuber', KBT Circle, Gangapur Road, Nashik – 422013
27	Rajkot	Gujarat	NeoGrowth Credit Pvt. Ltd. Office No. 906, 'King's Plaza', Astron Chowk, Rajkot – 360001
28	Bhubaneswar	Odisha	NeoGrowth Credit Pvt Ltd. 5C, 5th Floor, Metro House, Plot no-A/410, Bani Vihar Square, Saheed Nagar, Bhubaneswar – 751007.
29	Jamshedpur	Jharkhand	NeoGrowth Credit Pvt. Ltd. 4th Floor, Meghdeep Building, Q Road, Bistupur`, Jamshedpur – 831001
30	Tirupati	Andhra Pradesh	NeoGrowth Credit Pvt. Ltd. DR. BK Reddy Building 19-8-83, Sivaji Nagar RC Road, Tirupati - 517501, AP
31	Hubli	Karnataka	NeoGrowth Credit Pvt. Ltd. 3rd Floor, Wali Nirvana Trandwinds, Opp. Hosur Regional Bus Terminal, Vidyanagar, Hubli - 580021
32	Mangalore	Karnataka	Door no. 13-12-1394/57(1), 3rd Floor, Ramabhavan Complex, Mangalore – 575003
33	Puducherry	Tamil Nadu	127, 100 Feet Road, Ground Floor, Natesan Tower, Indira Gandhi Circle, Puducherry – 505005

Subsidiary details:

As of the date of the Key Information Document/this PPOA, the Company does not have any subsidiary.

(d) Brief particulars of the management of the Company:

Management Details		
Name	Designation	Experience
Arun Kumar Nayyar	Managing Director and Chief Executive Officer	Over 20 years of extensive experience in SME lending portfolio, consumer & commercial portfolio, in different organizations (Edelweiss Group, Citibank & CRISIL). Has been responsible for setting up the SME lending business within the retail finance vertical, he successfully built, from scratch, a differentiated and robust Rs 3000 crs SME portfolio
Deepak Nath Goswami	Chief Financial Officer	Deepak is a Chartered Accountant, an MBA and a CFA. He has over 20 years of rich and diversified experience in the field of strategic planning, finance, investor relations, compliance and project implementation. Prior to joining NeoGrowth, Deepak was at Samaaru Finance, where he was the CFO. Prior to Samaaru Finance, he has worked with Spandana Sphoorty Financial Limited as a CFO where he saw the business grow from Rs. 2,300 Crores to Rs. 4,500 Crores in just 2 years and expanded from 650 branches to 1000 branches in just one year. He also had a long stint in GE Capital - SBI Cards as SVP Finance
Manmeet Singh Sawhney	Chief Business Officer	17 years of experience in Business Banking, SME Acquisition, Commercial Banking and Collections. Post graduate in Banking Management. Previously worked as Division Head for Sales, Distribution and Collections at Edelweiss Financial Services, HDFC Bank and HSBC.
Amol Deherkar	Chief Product Officer	15 years of experience in Consulting, Corporate Banking, Wealth Management & Retail Finance. Postgraduate in Management from IIM Calcutta & Mechanical Engineer from VJTI Mumbai. Past work experience with Barclays India, Edelweiss in various roles.
Vikas Dhankhar	Chief Technology Officer	18 years of experience across Technology Delivery Management, Strategic planning, Architecture Simplification, Front-to-Back Solution Design, and Product Ownership He has previously worked with Credit Suisse, Bank of America, and Tech Mahindra across India and Singapore. Vikas is Postgraduate in Business Analytics from BITS Pilani and Computer Science Engineer from MDU Rohtak.
Sanjay Rawat	Chief Compliance Officer	Sanjay has 16 years of experience in Compliance domain within Banking and Non-Banking Finance space. He is qualified CA and completed his B. Com (Hons.) from Delhi University. He was with L&T Finance for over 1 year handling RBI Inspection, Compliance Testing, Advisory for retail asset

Management Details		
Name	Designation	Experience
		<p>products including regulatory advice on Fair Practices Code, Outsourcing, KYC, Digital Lending & other matters before joining us.</p> <p>Prior to this, he was with DBS Bank for more than 7 years. His role involved, apart from all the relevant Compliance functions, advisory responsibilities for retail banking and handling projects pertaining to Credit Card & Mobile Banking App launch, Automation of Compliance activities, Integration of systems/returns pursuant to amalgamation of DBS Bank & LVB Bank.</p> <p>He has spent his formative years with RBL bank and ICICI Bank.</p>
Yogesh Nakhwa	EVP - Operations, Customer Service and Business Excellence	<p>Yogesh has over 24 years of diversified experience in Operations Delivery, Projects, Customer Experience and Business Excellence and has worked with manufacturing, consulting, digital payments and lending organizations.</p> <p>He is an Engineer by Qualification and has completed his MBA in Marketing from Welingkar Institute, Mumbai.</p> <p>Prior to joining NeoGrowth, Yogesh has worked with Sodexo SVC India, Atos Worldline and Godrej & Boyce Ltd. delivering key projects in digitalizing the customer journey and deploying critical operational and project deliverables for these organization.</p>
Gauri Shah	SVP-Risk & Credit Policy	<p>17+ years of experience in Credit Underwriting, Process Migration and Simplification, Portfolio Monitoring, and Credit Policy across a vast range of products in secured and unsecured lending with leading NBFCs and Banks.</p> <p>Master's in business administration (Finance) from Institute of Business Management & Research, Pune and Government Diploma in Cooperation and Accountancy (G.D.C&A).</p> <p>Previously worked with Fullerton India Credit Co. Ltd., Barclays Finance, HSBC, and CitiFinancial Consumer Finance Ltd</p>
Vasudha Chaudhry	SVP Credit Underwriting	<p>18 years of experience in Underwriting, Portfolio Monitoring and Risk Management across a vast range of Retail Asset products in Secured and Unsecured with leading Banks and NBFCs.</p> <p>Previously worked with Edelweiss Group, Barclays Bank, ABN Amro and CitiFinancial.</p> <p>Post Graduate Diploma in Finance & Marketing from National Institute of Management, Kolkata and bachelor's in commerce from Sri Ram College of Commerce, Delhi.</p>
Vikas Kumar Kortalwar	SVP- Human Resources	<p>Vikas has 18 years of rich industry experience having worked in sectors like Financial Services, Media, FMCG/ Manufacturing, and Information Technology.</p>

Management Details		
Name	Designation	Experience
		He holds a master's degree - PGD-PMIR from XLRI Jamshedpur and a bachelor's degree in chemical engineering. Previously he was in an entrepreneurial stint as Co-Founder at HRforU, after serving as a Head HR at TVF (a Digi Tech entertainment Startup) and at SBFC. He has also worked in leadership positions at HDFC AMC, Pidilite Industries Ltd etc.
Kapil Bhalchandra Talati	SVP - Internal Audit and Controls	Kapil has over 20 years of experience in Internal Audit and related areas such as Risk Assurance while working in the NBFC and Banking space. He is a qualified CA and has completed his B. Com from the Mumbai University. He was with Edelweiss Group for over 6 years before joining us. Significant achievements of Kapil in the role included the implementation of the Internal Audit Policy and the development of a Risk assessment framework at the Group level. Prior to this, he was with DBOI Global Services (part of Deutsche Bank Group) for 9 years. As an AVP & Deputy Team Head. He has spent his formative years at ABN Amro Bank and ING Vysya Bank.
Ravikant Shekar Anchan	Head - Collections	Ravikant is a Seasoned professional with over two decades of in-depth experience across Collection and Debt Management. He has rich experience in setting up debt management businesses for various institutions. He has set up and managed businesses for retail asset reconstruction companies (Reliance Asset Reconstruction Company Limited and Shaha Finlease) . He also held key collections positions with organizations like Yes Bank, Capital First, Serco, Cholamandalam DBS, ICICI Bank and Kotak Bank. Ravi holds a graduation degree from Mumbai University and is an alumnus of Indian Institute of Management – Lucknow where he completed a General Management Program. He will also be finishing his Law degree from Mumbai University this year. The collection unit will report to Ravikant and Business unit will report to Manmeet, and this transition will be complete by March 2024.

(e) **Names, addresses, Director Identification Number (DIN) and occupations of the directors:**

S. No	Name of Director	Address	DIN	Occupation
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1.	Mr. Dhruv Kumar Khaitan	411, 11 th Floor, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai – 400018	00002584	Business
2.	Mr. Piyush Kumar Kusum Khaitan	T4-182, Pebble Bay, R.M.V, 2 nd Stage, Bengaluru 560 094	00002579	Business
3.	Mr. Ganesh Venkateshwaran Rengaswamy	136 Phase 2 Palm, Meadows White Field Road, Ramagondanahalli Bangalore – 560 066	02656783	Service
4.	Mr. Michael Jude Fernandes	1 Chatsworth Road, #18-27 One Chatsworth Singapore 249745 SG	00064088	Service
5.	Ms. Bindu Ananth	T2, Krishna Kutir, 36, 5 th Avenue Besant Nagar, Chennai 600090 Tn In	02456029	Service
6.	Mr. Arun Kumar Nayyar	2405, Tower A, Omkar 1973 Worli, Mumbai 400 030	06804277	Service
7.	Ms. Deepa Bachu	E 157 Manyata Residency, Manyta Tech Park, Nagavara, Bengaluru, Karnataka 560045	07397729	Service
8	Mr.Ramakrishnan Subramanian	110 Tanjong Rhu Road, #1-01 Camelot, Singapore - 436928	02192747	Service
9	Mr. Suresh Jayaraman	Villa FE 29, 77 East, Divyashree 77 Towncenter, Yemlur Road, Bangalore - 560037	03033110	Service

7.2 MANAGEMENT'S PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

7.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

7.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

7.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name : Mr. Sanjay Rawat
Designation : Compliance Officer

Name : Ms. Tanushri Yewale
Designation : Company Secretary

Address : Times Square, Tower E, 9th Floor, Andheri Kurla Road, Marol, Andheri East, Mumbai, Maharashtra - 400059, India
Phone No. : 022-4921 9999
Email : compliance1@neogrowth.in

7.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

7.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.
Date of passing of Board Resolution	Board resolution dated June 19, 2023 read together with the resolution dated June 17, 2024 of the resource and mobilisation committee of the board of directors.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders' resolutions under Section 42 of the Companies Act, 2013 dated June 10, 2024 and under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 dated June 10, 2024
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	9,376 (nine thousand three hundred and seventy six) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh).
Price at which the security is being offered, including the premium if any, along	The Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture. Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

with justification of the price	
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as the Debentures are being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Eligible Investors</i> ' under Section 8.14 of the General Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

<p>the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]</p>																			
<p>The proposed time within which the allotment shall be completed</p>	<p>The Debentures will be deemed to be allotted on June 27, 2024 ("Deemed Date of Allotment"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("Debenture Holders") within the timelines prescribed under the SEBI Listing Timelines Requirements, each in accordance with the debenture trust deed ("DTD") to be entered into between the Issuer and the debenture trustee ("Debenture Trustee").</p>																		
<p>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.</p>																		
<p>The change in control, if any, in the company that would occur consequent to the private placement</p>	<p>No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.</p>																		
<p>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made</p>	<p>The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:</p> <table border="1" data-bbox="443 1733 1396 2018"> <thead> <tr> <th>S. No.</th> <th>Number of securities allotted</th> <th>Type of securities allotted</th> <th>Face value of each security</th> <th>Aggregate value of securities</th> <th>Preferential basis/private placement/rights issue</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>350</td> <td>Foreign Currency Bond</td> <td>EURO 10,000</td> <td>EURO 3,500,000</td> <td>Private placement</td> </tr> <tr> <td>2</td> <td>6,500</td> <td>Non-</td> <td>INR</td> <td>INR</td> <td>Private</td> </tr> </tbody> </table>	S. No.	Number of securities allotted	Type of securities allotted	Face value of each security	Aggregate value of securities	Preferential basis/private placement/rights issue	1.	350	Foreign Currency Bond	EURO 10,000	EURO 3,500,000	Private placement	2	6,500	Non-	INR	INR	Private
S. No.	Number of securities allotted	Type of securities allotted	Face value of each security	Aggregate value of securities	Preferential basis/private placement/rights issue														
1.	350	Foreign Currency Bond	EURO 10,000	EURO 3,500,000	Private placement														
2	6,500	Non-	INR	INR	Private														

during the year, in terms of securities as well as price			Convertible Debentures	1,00,000	65,00,00,000	Placement								
	3.	2,500	Non-Convertible Debentures	INR 1,00,000	INR 25,00,00,000	Private Placement								
	4.	2,490	Non-Convertible Debentures	INR 1,00,000	INR 24,90,00,000	Private Placement								
	5.	2,400	Non-Convertible Debentures	INR 1,00,000	INR 24,00,00,000	Private Placement								
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.													
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh)													
Terms of raising of securities:	<table border="1"> <tr> <td>Duration, if applicable:</td> <td>60 (sixty) months from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.</td> </tr> <tr> <td>Deemed Date of Allotment:</td> <td>June 27, 2024</td> </tr> <tr> <td>Maturity Date:</td> <td>June 27, 2029</td> </tr> <tr> <td>Rate of Interest or Coupon:</td> <td>12.15% (twelve decimal one five percent) per annum (fixed), payable semi-annually on the Interest Payment Dates.</td> </tr> </table>						Duration, if applicable:	60 (sixty) months from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.	Deemed Date of Allotment:	June 27, 2024	Maturity Date:	June 27, 2029	Rate of Interest or Coupon:	12.15% (twelve decimal one five percent) per annum (fixed), payable semi-annually on the Interest Payment Dates.
Duration, if applicable:	60 (sixty) months from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure VI (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.													
Deemed Date of Allotment:	June 27, 2024													
Maturity Date:	June 27, 2029													
Rate of Interest or Coupon:	12.15% (twelve decimal one five percent) per annum (fixed), payable semi-annually on the Interest Payment Dates.													

		Interest on the Outstanding Principal Amounts shall accrue at the Interest Rate from the Deemed Date of Allotment until the Debentures are repaid in full.
	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.
	Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders in Local Currency by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realization.
	Redemption Amount	The Debentures shall be redeemed on a <i>pari passu</i> basis by the Company in 2 (two) Redemption Payments, payable on the Initial Redemption Date and the Final Redemption Date, respectively, in accordance with Annexure VI (<i>Illustration of Bond Cash Flows</i>).
	Business Day Convention	<p>(a) Interest and all other charges shall accrue based on an actual/actual basis.</p> <p>(b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(c) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>(d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p> <p>(e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>(f) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in sub-Paragraph (c) to sub-Paragraph (e) above) falls on a day which is not a Business Day,</p>

		such acts shall be performed shall be made on the succeeding Business Day.
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: June 26, 2024 Issue Closing Date: June 26, 2024 Pay-in Date: June 27, 2024 Deemed Date of Allotment: June 27, 2024	
Purpose and objects of the Issue/Offer	Please refer Section 3.11 (<i>Summary Terms</i>) of the Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil	
Principal terms of assets charged as security, if applicable	Please refer section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 3.11 (<i>Summary Terms</i>) of the Key Information Document.	
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil	
The pre-issue and post-issue shareholding pattern of the Company in the following format:		
	Category	Pre- Issue
		Post-Issue

Sr. No.		No of Shares Held	% of Shareholding	No of Shares Held	% of Shareholding
A	Promoter's Holding				
1	Indian				
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	-	-	-	-
B	Non-Promoter's Holding				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors				
	Private corporate bodies	7,39,03,265	79.15	7,39,03,265	79.15
	Directors and Relatives	1,94,66,961	20.85	1,94,66,961	20.85
	Indian Public	-	-	-	-
	Others [Including NRIs]	-	-	-	-
	Sub total (B)	93,37,02,26	100	93,37,02,26	100
	Grand Total	9,33,70,226	100	9,33,70,226	100
Specific disclosures requested by custodians: Declarations	<p>The Issuer confirms that the purchase consideration in respect of the Debentures will not be used for real estate business, capital market and purchase of land and shall comply with all end-use restrictions under applicable law.</p> <p>In this context, the expression, "Real Estate Business" shall have the same meaning as assigned to it in Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2017, Notification No. FEMA 20(R)/2017-RB dated November 7, 2017 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019.</p>				
Specific disclosures requested by custodians: Eligible Investors	<p>The following categories of investors are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the application form:</p> <p>(a) foreign portfolio investors registered with the SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 or the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and</p>				

	(b) any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.
Specific disclosures requested by custodians: Banking details for payment of the application money	The subscription amounts on the Debentures should be paid into the account specified in Section 5.1 of the Key Information Memorandum.

7.8 Mode of payment for subscription:

- () Cheque
- () Demand Draft
- (x) Other Banking Channels

7.9 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/issue of Debentures.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter or director of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter.

Remuneration of directors (during the current year and last 3 (three) financial years)	Remuneration of Mr. Piyush Kumar Khaitan (Non-executive Chairman): FY 2024-25 (Current Year) - INR 2,50,000 FY 2023-24 - INR 20,00,000 FY 2022-23 – N.A. FY 2021-22 - N.A.
	Remuneration of Mr. Piyush Kumar Khaitan (Managing Director): FY 2024-25 (Current Year) – N.A. FY 2023-24 - N.A. FY 2022-23 - INR 32,57,395 (April to November) FY 2021-22 - INR 47,06,563
	Remuneration of Mr. Arun Kumar Nayyar (Managing Director & CEO): FY 2024-25 (Current Year) - INR 1,62,77,950 (April 24) FY 2023-24 – INR 6,77,87,698 FY 2022-23 - INR 6,32,17,710 FY 2021-22 - INR 74,94,603
	Remuneration of Ms. Bindu Ananth (Independent Director): FY 2024-25 (Current Year) -INR 4,00,000 FY 2023-24 - INR 24,00,000 FY 2022-23 - INR 24,00,000 FY 2021-22 - INR 24,00,000
	Remuneration of Mr. Jayaraman Suresh (Independent Director): FY 2024-25 (Current Year) – INR 4,00,000 FY 2023-24 - INR 24,00,000 FY 2022-23 - N.A. FY 2021-22 - N.A.
	Remuneration of Ms. Deepa Bachu (Nominee Director): FY 2024-25 (Current Year) – INR 4,00,000 FY 2023-24 - INR 22,00,000 FY 2022-23 - INR 8,00,000 (December to March) FY 2021-22 - N.A.
	Remuneration of Ms. Ramakrishnan Subramanian (Nominee Director): FY 2024-25 (Current Year) – INR 4,00,000 FY 2023-24 - INR 24,00,000 (paid till date) FY 2022-23 - N.A. FY 2021-22 - N.A.
	Apart from the details of remuneration to Directors as specified above, no other Director is paid any fees/remuneration.

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Please refer to CHAPTER C of this Private Placement Offer cum Application Letter.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil

Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil
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7.10 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	Rs.
	Authorised	
	Equity Share Capital (2,10,00,000 Equity shares of Rs. 10 each)	21,00,00,000
	Preference Share Capital 960,00,000 (0.01% Cumulative Convertible Preference shares of Rs. 10 each)	960,00,000
	TOTAL	117,00,00,000
	Issued, Subscribed and Fully Paid-up	
	Equity Share Capital (1,80,00,700 Equity shares of Rs. 10 each)	18,00,07,000
	Preference Share Capital (7,53,69,526 0.01% Cumulative Convertible Preference shares of Rs. 10 each)	75,36,95,260
	TOTAL	93,37,02,260
Size of the Present Offer	Up to INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh)	
Paid-up Capital:		
a. After the offer:	INR 93,37,02,260	
b. After the conversion of convertible instruments (if applicable)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. The issue of the Debentures will not result in a change of paid-up capital as each Debenture is a non-convertible debt instrument which is being issued at face value.	
Share Premium Account:		
a. Before the offer:	INR 6,64,58,31,028	
b. After the offer:	INR 6,64,58,31,028	

The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being issued at face value.

Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

A: Equity Share Capital History of the Company as on March 31, 2024

Date of Allotment	Name of Investor	No of Equity Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Form of Consideration	Nature of Allotment
07.06.2012	Mr. Dhruv Kumar Khaitan	250000	10	10	2500000	Cash	Transfer
07.06.2012	Mr. Piyush Kumar Khaitan	250000	10	10	2500000	Cash	Transfer
30.03.2013	Mr. Dhruv Kumar Khaitan	4750000	10	10	47500000	Cash	Allotment
30.03.2013	Mr. Piyush Kumar Khaitan	4750000	10	10	47500000	Cash	Allotment
15.05.2013	Mr. Dhruv Kumar Khaitan	4000000	10	10	40000000	Cash	Allotment
15.05.2013	Mr. Piyush Kumar Khaitan	4000000	10	10	40000000	Cash	Allotment
22.05.2013	ON Mauritius	100	10	22.78	2278	Cash	Allotment
25.03.2014	Aspada Investment Company	100	10	35.35	3535	Cash	Allotment
31.03.2015	Khosla Impact Mauritius	100	10	63.62	6362	Cash	Allotment
29.07.2015	Accion Africa Asia Company	100	10	63.62	6362	Cash	Allotment
13.01.2016	Accion Frontier Inclusion Mauritius	100	10	63.62	6362	Cash	Transfer
21.06.2016	IIFL Seed Ventures Fund I	100	10	113.17	11317	Cash	Allotment

19.01.2017	WestBridge Crossover Fund, LLC	32	10	-	-	Cash	Transfer
23.01.2018	Trinity Inclusion Limited	100	10	159.47	15,947	Cash	Allotment
08.12.2022	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	100	10	105.38	10,538	Cash	Allotment
18.07.2023	*Plenitude Ventures Private Limited	32	10	-	-	Cash	Transfer

*Transfer of shares from WestBridge to Plenitude

B: CCPS Share Capital History of the Company as on March 31, 2024:

Date of Allotment	Name of investor	No. of Preference Shares	Face Value	Total Price Paid (including premium)	Nature of Allotment	Preference Share Capital	Total Amount Paid (inclusive of Premium)
22-05-2013	ON Mauritius	74,62,587	10	22.78	Allotment	746,25,870	1699,97,732
31-03-2015	ON Mauritius	12,38,177	10	63.62	Allotment	123,81,770	787,72,821
21-06-2016	ON Mauritius	954,317	10	113.17	Allotment	954,3170	108,000,055
15-12-2022	ON Mauritius	1,33,333	10	-	Conversion	13,33,330	-
Total		70,98,514				7,09,85,140	
25-03-2014	Aspada Investment Company	16,97,479	10	35.35	Allotment	169,74,790	600,05,883
19-06-2014	Aspada Investment Company	11,31,720	10	35.35	Allotment	113,17,200	400,06,302
31-03-2015	Aspada Investment Company	4,69,425	10	63.62	Allotment	46,94,250	298,64,819
21-06-2016	Aspada Investment Company	890,687	10	113.17	Allotment	890,6870	100,799,048
15-12-2022	Aspada Investment Company	12,00,000	10	-	Conversion	1,20,00,000	-

Total		65,80,758				6,58,07,580	-
31-03-2015	Khosla Impact Mauritius	29,73,150	10	63.62	Allotment	297,31,500	18,91,51,803
06-04-2015	Khosla Impact Mauritius	13,232	10	63.62	Allotment	1,32,320	8,41,820
21-06-2016	Khosla Impact Mauritius	265,088	10	113.17	Allotment	265,0880	3,00,00,009
Total		3,251,470				3,251,4700	21,99,93,632
13-01-2016	Accion Frontier Inclusion Mauritius	23,57,650	10	63.62	Transfer	235,76,500	1499,93,693
21-06-2016	Accion Frontier Inclusion Mauritius	2,518,335	10	113.17	Allotment	2,518,3350	284,999,972
23-01-2018	Accion Frontier Inclusion Mauritius	8,96,362	10	159.47	Allotment	89,63,620	142,942,848
21-03-2018	Accion Frontier Inclusion Mauritius	5,08,291	10	159.47	Allotment	50,82,910	81,057,165
15-12-2022	Accion Frontier Inclusion Mauritius	4,86,667	10	-	Conversion	48,66,670	-
Total		67,67,305				6,76,73,050	434,993,665
21-06-2016	IIFL Seed Venture Fund I	4,859,845	10	113.17	Allotment	4,859,8450	54,99,88,659
15-12-2022	IIFL Seed Venture Fund I	2,66,667	10	-	Conversion	26,66,670	-
Total		51,26,512				5,12,65,120	-
19-01-2017	WestBridge Crossover Fund LLC	1,793,256	10	158.44	Transfer	17,932,560	284,123,481
12-06-2017	WestBridge	896,644	10	158.44	Transfer	8,966,440	142,064,275

	Crossover Fund LLC							
Total		26,89,900				2,68,99,000		
23-01-2018	Trinity Inclusion Limited	90,03,642	10	159.47	Allotment	90,036,420	14,358,107,897	
21-03-2018	Trinity Inclusion Limited	72,12,575	10	159.47	Allotment	72,125,750	1,150,189,335	
15-12-2022	Trinity Inclusion Limited	68,89,259	10	-	Conversion	6,88,92,590	-	
18-07-2023	Trinity Inclusion Limited	41,00,000	10	-	Conversion	4,10,00,000	-	
Total		2,72,05,476	-	-	-	27,20,55,760	-	
08.12.2022	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	1,02,48,243	10	105.38	Allotment	10,24,82,430.00	1,07,99,59,847.34	
15-12-2022	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	49,34,387	10	105.38	Allotment	4,93,43,870.00	51,99,85,702.06	
Total		1,51,82,630	-	-		15,18,26,300.00	1,59,99,45,549.40	
15-12-2022	Dhruv Kumar Khaitan	6,84,567	10	-	Conversion	68,45,670	-	
Total		6,84,567	-	-	-	68,45,670	-	
15-12-2022	Piyush Kumar Khaitan	6,84,567	10	-	Conversion	68,45,670	-	
Total		6,84,567	-	-	-	68,45,670	-	
15-12-2022	Arun Nayyar	97,827	10	-	Conversion	9,78,270	-	
Total		97,827	-	-	-	9,78,270	-	

18-07-2023	Plenitude Ventures Pvt Ltd	26,89,900	10	-	Transfer	2,68,99,000	-												
Total		26,89,900	-	-	-	2,68,99,000	0												
<p>The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case</p>			<p>Please refer the sections of this PPOA named "<i>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</i>" and "<i>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</i>" for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.</p>																
<p>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter</p>			<table border="1"> <thead> <tr> <th>Financial year</th> <th>Profit/loss Before Tax</th> <th>Profit/loss after tax</th> </tr> </thead> <tbody> <tr> <td>2021-22 (audited)</td> <td>(5,177.46)</td> <td>(3,945.41)</td> </tr> <tr> <td>2022-23 (audited)</td> <td>2363.11</td> <td>1726.55</td> </tr> <tr> <td>2023-24 (audited)</td> <td>9533.15</td> <td>7136.55</td> </tr> </tbody> </table>					Financial year	Profit/loss Before Tax	Profit/loss after tax	2021-22 (audited)	(5,177.46)	(3,945.41)	2022-23 (audited)	2363.11	1726.55	2023-24 (audited)	9533.15	7136.55
Financial year	Profit/loss Before Tax	Profit/loss after tax																	
2021-22 (audited)	(5,177.46)	(3,945.41)																	
2022-23 (audited)	2363.11	1726.55																	
2023-24 (audited)	9533.15	7136.55																	
<p>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</p>			<p>No dividend has been declared by the Issuer till the date of this private placement offer and application letter.</p> <table border="1"> <thead> <tr> <th>Year</th> <th>2023-24</th> <th>2022-23</th> <th>2021 - 22</th> </tr> </thead> <tbody> <tr> <td>Interest Coverage Ratio</td> <td>1.9</td> <td>1.20</td> <td>0.71</td> </tr> </tbody> </table>					Year	2023-24	2022-23	2021 - 22	Interest Coverage Ratio	1.9	1.20	0.71				
Year	2023-24	2022-23	2021 - 22																
Interest Coverage Ratio	1.9	1.20	0.71																
<p>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</p>			<p>Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.</p>																
<p>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</p>			<p>Please refer to CHAPTER B of this Private Placement Offer cum Application Letter.</p>																
<p>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</p>			<p>In FY 23-24 - No Change</p> <p>In FY 22-23 - No Change</p> <p>In FY 21-22 - No Change</p>																

7.11 PART B (To be filed by the Applicant)

(i) Name:

(ii) Father's name:

(iii) Complete Address (including flat, house number, street, locality, pin code):

(iv) Phone number; if any:

(v) Email ID, if any:

(vi) PAN Number:

(vii) Bank Account details:

Bank Name:

IFSC Code:

Address:

Account in Corresponding Bank:

(viii) **Tick whichever is applicable:-**

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- ;

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.- .

Signature

Initial of the Officer of the Company designated to keep the record

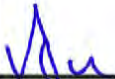
6.13 DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter;

I am authorized by the board of directors of the Company *vide* resolution number 10 dated June 19, 2023 read with the resolution dated June 17, 2024 of the resource and mobilisation committee of the board of directors to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **NEOGROWTH CREDIT PRIVATE LIMITED**



Authorised Signatory
Name: Arun Kumar Nayyar
Title: Managing Director & CEO
Date: June 20, 2024



Enclosed

Chapter A - A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter

Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter

Chapter C - Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Optional Attachments, if any

CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached separately.

NEOGROWTH CREDIT PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(₹ In Lakhs)

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021 - Restated
I ASSETS			
1 Financial assets			
Cash and cash equivalents	4	9,042.37	5,453.22
Bank balance other than above	5	4,842.05	25,807.81
Derivative financial instruments	6	595.26	-
Receivables	7		
Trade receivables		304.60	0.01
Loans	8	1,37,971.77	1,20,766.65
Investments	9	-	8,255.93
Other financial assets	12	2,891.65	1,954.13
2 Non-financial assets			
Deferred tax assets (net)	32	5,928.81	4,524.06
Property, Plant and Equipment	10	147.24	172.13
Right-of-use assets	11	2,080.21	2,636.39
Other intangible assets	13	60.40	46.25
Other non-financial assets	14	1,389.76	979.33
Total assets		1,65,254.12	1,70,595.91
II LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
Derivative financial instruments	6	6.26	26.65
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		10.76	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,017.24	1,161.58
Debt securities	16	79,297.94	88,842.98
Borrowings (other than debt securities)	17	50,079.59	41,285.73
Other financial liabilities	18	3,496.32	4,228.95
2 Non-financial liabilities			
Provisions	19	808.72	805.83
Other non-financial liabilities	20	262.21	230.09
Total liabilities		1,34,979.04	1,36,581.81
Equity			
Equity share capital	21	1,800.08	1,800.06
Other equity	22	28,475.02	32,214.04
Total equity		30,275.08	34,014.10
Total liabilities and equity		1,65,254.12	1,70,595.91

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ASA & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No: 009571N/N500006

PRATEET KUMAR MITTAL
Digitally signed by PRATEET KUMAR MITTAL
Date: 2022.05.26 23:16:06 +05'30'

per Prateet Mittal
Partner
Membership No. 402631
Place: Mumbai
Date: May 26, 2022

For and on behalf of the Board of Directors

DHRUV KUMAR KHAITAN
Digitally signed by DHRUV KUMAR KHAITAN
Date: 2022.05.26 22:08:00 +05'30'

Dhruv Khaitan
Chairman
(DIN 00002584)
Place: Mumbai

PIYUSHKUMAR KUSUM KHAITAN
Digitally signed by PIYUSHKUMAR KUSUM KHAITAN
Date: 2022.05.26 22:09:00 +05'30'

Piyush Khaitan
Managing Director
(DIN 00002579)
Place: Bengaluru

ARUN KUMAR NAYYAR
Digitally signed by ARUN KUMAR NAYYAR
Date: 2022.05.26 21:53:09 +05'30'

Arun Nayyar
Whole - time Director & CEO
Place: Mumbai

DEEPAK NATH GOSWAMI
Digitally signed by DEEPAK NATH GOSWAMI
Date: 2022.05.26 21:45:27 +05'30'

Deepak Goswami
Chief Financial Officer
Place: Mumbai



TANUSHRI YEWALE
Digitally signed by TANUSHRI YEWALE
Date: 2022.05.26 21:36:52 +05'30'

Tanushri Yewale
Company Secretary
(M.No A31273)
Place: Mumbai
Date: May 26, 2022

NEOGROWTH CREDIT PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1 Financial assets			
Cash and cash equivalents	4	17,522.75	9,000.22
Bank balance other than above	5	6,148.91	4,842.05
Derivative financial instruments	6	381.90	595.26
Receivables	7		
Trade receivables		123.59	29.17
Other receivables		1,261.09	275.43
Loans	8	1,64,580.24	1,37,971.77
Other financial assets	9	4,428.81	2,933.79
2 Non-financial assets			
Deferred tax assets (net)	33	5,437.83	5,928.81
Property, Plant and Equipment	10	107.26	147.27
Right-of-use assets	11	1,569.54	2,080.21
Intangible assets under development	12	101.93	-
Other intangible assets	13	38.26	60.40
Other non-financial assets	14	1,481.07	1,389.76
Total assets		2,03,183.18	1,65,254.15
II LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
Derivative financial instruments	6	-	6.26
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	15	32.64	10.76
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,191.85	1,017.24
Debt securities	16	53,301.05	79,297.94
Borrowings (other than debt securities)	17	86,714.18	50,079.59
Other financial liabilities	18	3,408.91	3,496.35
2 Non-financial liabilities			
Provisions	19	2,463.42	808.72
Other non-financial liabilities	20	338.09	262.21
Total liabilities		1,47,450.14	1,34,979.07
Equity			
Equity share capital	21	1,800.07	1,800.06
Other equity	22	53,932.97	28,475.02
Total equity		55,733.04	30,275.08
Total liabilities and equity		2,03,183.18	1,65,254.15

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ASA & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No: 009571N/N500006

Prateet Kumar Mittal
 Digitally signed by Prateet Kumar Mittal
 Date: 2023.05.12 19:35:54 +05'30'

Prateet Mittal
 Partner
 Membership No. 402631
 Place: Mumbai
 Date: May 12, 2023

For and on behalf of the Board of Directors

DHRUV KUMAR KHAITAN
 Digitally signed by DHRUV KUMAR KHAITAN
 Date: 2023.05.12 18:55:25 +05'30'

Dhruv Khaitan
 Director
 (DIN 00002584)
 Place: Mumbai

DEEPAK NATH GOSWAMI
 Digitally signed by DEEPAK NATH GOSWAMI
 Date: 2023.05.12 19:09:30 +05'30'

Deepak Goswami
 Chief Financial Officer
 Place: Mumbai

ARUN KUMAR NAYYAR
 Digitally signed by ARUN KUMAR NAYYAR
 Date: 2023.05.12 18:44:25 +05'30'

Arun Nayyar
 Managing Director & CEO
 (DIN 06804277)
 Place: Mumbai

TANUSHRI YEWALE
 Digitally signed by TANUSHRI YEWALE
 Date: 2023.05.12 19:18:46 +05'30'

Tanushri Yewale
 Company Secretary
 (M.No A31273)
 Place: Mumbai
 Date: May 12, 2023



NEOGROWTH CREDIT PRIVATE LIMITED
Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1 Financial assets			
Cash and cash equivalents	4	15,746.72	17,522.75
Bank balance other than above	5	10,020.32	9,698.87
Derivative financial instruments	6	-	381.90
Receivables	7		
Trade receivables		91.14	123.59
Other receivables		203.76	1,261.09
Loans	8	2,53,212.86	1,64,606.46
Other financial assets	9	1,847.44	878.85
2 Non-financial assets			
Deferred tax assets (net)	33	4,635.53	5,437.83
Property, Plant and Equipment	10	84.83	107.25
Right-of-use assets	11	950.47	1,569.54
Intangible assets under development	12	331.77	101.93
Other intangible assets	13	21.57	38.26
Other non-financial assets	14	792.93	1,454.85
Total assets		2,87,939.34	2,03,183.17
II LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
Derivative financial instruments	6	151.51	-
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	15	45.43	32.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,743.37	1,191.85
Debt securities	16	46,290.55	53,301.05
Borrowings (other than debt securities)	17	1,67,691.89	86,714.18
Other financial liabilities	18	4,154.14	3,408.91
2 Non-financial liabilities			
Provisions	19	1,597.98	2,463.41
Current tax liabilities (net)	19A	90.75	-
Other non-financial liabilities	20	568.59	338.09
Total liabilities		2,22,334.21	1,47,450.13
3 Equity			
Equity share capital	21	1,800.07	1,800.07
Instruments entirely Equity in nature	21A	7,521.87	7,112.73
Other equity	22	56,283.19	46,820.24
Total equity		65,605.13	55,733.04
Total liabilities and equity		2,87,939.34	2,03,183.17

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ASA & ASSOCIATES LLP

Chartered Accountants
ICAI Firm Registration No: 009571N/N500006

K
NITHYANANDA
KAMATH

Digitally signed by K
NITHYANANDA KAMATH
Date: 2024.05.13 19:28:52
+05'30'

K Nithyananda Kamath
Partner
Membership No. 027972

Place: Ernakulam
Date: May 13, 2024

For and on behalf of the Board of Directors

DHRUV
KUMAR
KHAITAN

Digitally signed
by DHRUV
KUMAR KHAITAN
Date: 2024.05.13
19:03:19 +05'30'

Dhruv Khaitan
Director
(DIN 00002584)
Place: Mumbai

DEEPAK
NATH
GOSWAMI

Deepak Goswami
Chief Financial Officer

Place: Mumbai
Date: May 13, 2024

Arun Kumar
Nayyar

Digitally signed by
Arun Kumar Nayyar
Date: 2024.05.13
18:47:54 +05'30'

Arun Nayyar
Managing Director & CEO
(DIN 06804277)
Place: Mumbai

Tanushri
Yewale

Tanushri Yewale
Company Secretary
(M.No A31273)

Digitally signed by
Tanushri Yewale
Date: 2024.05.13
18:50:05 +05'30'

CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached separately.

NEOGROWTH CREDIT PRIVATE LIMITED
Cash Flow statement for the year ended March 31, 2022

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021 - Restated
Operating activities		
Profit / (Loss) before tax	(5,177.46)	(5,599.10)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	781.42	968.47
Fair value movement of embedded derivative	6.26	-
Non cash adjustment made for creation and foreclosure of Right-of-use assets	11.07	(152.78)
Effective Interest Rate adjustment in Borrowings	97.41	(146.79)
Interest Income on security deposits	(35.90)	(131.33)
Interest on Lease liability	293.24	320.04
Interest on Debt Securities	10,309.53	9,346.80
Interest on Borrowings	3,264.97	2,551.56
Employee Benefit expenses	168.56	671.04
Profit on sale of property, plant and equipment	-	3.42
Impairment on financial instruments	14,730.36	12,458.84
Remeasurement gain/(loss) on defined benefit plan	(8.56)	(5.71)
Net Gain on fair value of Investments	(85.65)	(103.90)
Working capital changes		
(Increase) / Decrease in Loan	(31,926.96)	(8,751.27)
(Increase) / Decrease in Receivables	(304.58)	(0.01)
(Increase) / Decrease in Other Financial Assets	(905.25)	(124.24)
(Increase) / Decrease in Other Non Financial Assets	(150.04)	(4.90)
(Increase) / Decrease in Bank balance other than cash and cash equivalents	20,965.76	(25,801.00)
Increase / (Decrease) in Trade payable	(133.58)	240.97
Increase / (Decrease) in Other financial liabilities	(312.32)	647.98
Increase / (Decrease) in Provisions	(114.19)	(20.84)
Increase / (Decrease) in Other non-financial Liabilities	(76.86)	9.68
Interest Paid on Debt Securities and Borrowings	(13,741.00)	(11,321.75)
Income tax paid / refund received (Net of refunds / payments)	(374.66)	402.39
Net cash flows used in operating activities	(2,698.26)	(24,643.82)
Investing activities		
Proceeds from sale of property, plant and equipment	2.48	5.59
Purchase of property, plant and equipment	(76.16)	(108.87)
Purchase of intangible assets	(44.99)	-
Proceeds from redemption of Investments at fair value through profit and loss (net)	45,204.74	86,123.28
Investments in Mutual Fund at fair value through profit and loss	(36,683.16)	(94,275.31)
Net cash flows used in investing activities	8,202.91	(8,255.31)
Financing activities		
Debt securities issued	13,075.00	23,721.40
Debt securities repaid	(22,428.49)	(8,600.00)
Borrowings other than debt securities taken	39,685.78	17,444.85
Borrowings other than debt securities repaid	(31,428.27)	(9,910.18)
Interest paid on lease liability	(293.24)	(320.04)
Principal portion of lease liability except short term lease payments	(527.28)	(644.59)
Net cash flows from financing activities	(1,915.50)	21,691.44
Net increase / (decrease) in cash and cash equivalents	3,589.15	(11,107.39)
Cash and cash equivalents at April 1	5,453.22	16,560.61
Cash and cash equivalents at the end (refer Note 4)	9,042.37	6,453.22
Operational cash flows from interest and dividends		
Interest paid	13,741.00	11,321.75
Short-term lease payments	-	6.45

Notes :

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'
- Components of cash and cash equivalents are disclosed in Note 4.
- For disclosures relating to changes in liabilities arising from financing activities, refer Note 37.

As per our report of even date

For ASA & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 009571NN500006

PRATEET
KUMAR
MITTAL

Digitally signed
by PRATEET
KUMAR MITTAL
Date: 2022.05.26
23:17:14 +05'30'

per Prateet Mittal
Partner
Membership No. 402631
Place: Mumbai
Date: May 28, 2022

For and on behalf of the Board of Directors

DHRUV
KUMAR
KHAITAN

Digitally signed
by DHRUV
KUMAR
KHAITAN
Date: 2022.05.26
22:13:14 +05'30'

Dhruv Khaitan
Chairman
(DIN 00002584)
Place: Mumbai

PIYUSHKUMAR
AR KUSUM
KHAITAN

Digitally signed by
PIYUSHKUMAR
AR KUSUM
KHAITAN
Date: 2022.05.26
22:13:26 +05'30'

Piyush Khaitan
Managing Director
(DIN 00002579)
Place: Bengaluru

ARUN KUMAR
NAYYAR

Digitally signed by
ARUN KUMAR
NAYYAR
Date: 2022.05.26
21:53:55 +05'30'

Arun Nayyar
Whole - time Director & CEO
Place: Mumbai

DEEPAK NATH
GOSWAMI

Digitally signed by
DEEPAK NATH
GOSWAMI
Date: 2022.05.26 21:47:28
+05'30'

Deepak Goswami
Chief Financial Officer
Place: Mumbai



TANUSHRI
IYEWALE

Digitally signed by
TANUSHRI
IYEWALE
Date: 2022.05.26
21:38:06 +05'30'

Tanushri Yewale
Company Secretary
(M No A31273)
Place: Mumbai
Date: May 26, 2022

NEOGROWTH CREDIT PRIVATE LIMITED
Cash Flow statement for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating activities		
Profit / (Loss) before tax	2,363.11	(5,177.46)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	758.45	781.42
Fair value movement of embedded derivative	(6.25)	6.26
Non cash adjustment made for creation and foreclosure of Right-of-use assets	-	11.07
Effective Interest Rate adjustment in Borrowings	(317.24)	97.41
Interest Income on security deposits	(35.51)	(35.90)
Interest on Lease liability	251.19	293.24
Interest on Debt Securities	8,278.25	10,309.53
Interest on Borrowings	5,754.83	3,264.97
Income on Derecognition of Loan Assets	(181.15)	-
Employee Benefit expenses	1,486.92	168.56
Profit on sale of property, plant and equipment	(0.08)	-
Impairment on financial instruments	6,967.98	14,730.38
Remeasurement gain/(loss) on defined benefit plan	(12.18)	(8.58)
Net Gain on fair value of Investments	(311.66)	(65.65)
Working capital changes		
(Increase) / Decrease in Loan	(33,165.13)	(31,926.96)
(Increase) / Decrease in Receivables	(1,081.32)	(304.58)
(Increase) / Decrease in Other Financial Assets	(1,689.74)	(947.39)
(Increase) / Decrease in Other Non Financial Assets	48.74	(150.04)
(Increase) / Decrease in Bank balance other than cash and cash equivalents	(1,306.86)	20,965.76
Increase / (Decrease) in Trade payable	196.48	(133.58)
Increase / (Decrease) in Other financial liabilities	371.43	(312.29)
Increase / (Decrease) in Provisions	467.54	(114.19)
Increase / (Decrease) in Other non-financial Liabilities	75.87	(76.66)
Interest Paid on Debt Securities and Borrowings	(14,692.95)	(13,741.00)
Income tax paid / refund received (Net of refunds / payments)	(107.56)	(374.66)
Net cash flows used in operating activities	(25,886.81)	(2,740.38)
Investing activities		
Proceeds from sale of property, plant and equipment	0.08	2.47
Purchase of property, plant and equipment	(42.04)	(76.18)
Intangible assets under development	(101.93)	-
Purchase of intangible assets	0.01	(44.99)
Proceeds from redemption of Investments at fair value through profit and loss	2,70,598.18	45,204.74
Investments in Mutual Fund at fair value through profit and loss	(2,70,286.52)	(36,883.16)
Net cash flows from investing activities	167.78	8,202.88
Financing activities		
Debt securities issued	17,080.00	13,075.00
Debt securities repaid	(38,873.58)	(22,429.49)
Borrowings other than debt securities taken	89,362.11	39,685.78
Borrowings other than debt securities repaid	(52,809.43)	(31,426.27)
Proceeds from issuance of Equity Shares	0.01	-
Proceeds from issuance of Compulsorily Convertible Preference Shares	15,999.46	-
Compulsorily Convertible Debenture (CCD) issued	5,000.00	-
Payment towards share issue expenses	(615.25)	-
Expenses towards issuance of Compulsorily Convertible Debentures	(59.89)	-
Interest paid on lease liability	(251.19)	(293.24)
Principal portion of lease liability except short term lease payments	(590.70)	(527.28)
Net cash flows from / (used in) financing activities	34,241.54	(1,915.50)
Net increase / (decrease) in cash and cash equivalents	8,522.51	3,547.00
Cash and cash equivalents at April 1	9,000.22	5,453.22
Cash and cash equivalents at the end (refer Note 4)	17,522.73	9,000.22
Operational cash flows from interest and dividends		
Interest paid	14,692.95	13,741.00
Short-term lease payments	(0.56)	-

Notes :

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'
- Components of cash and cash equivalents are disclosed in Note 4.
- For disclosures relating to changes in liabilities arising from financing activities, refer Note 38.

As per our report of even date

For ASA & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 009571N/N500006

Prateet Kumar Mittal
Digitally signed by Prateet Kumar Mittal
Date: 2023.05.12 19:37:46 +05'30'

Prateet Mittal
Partner
Membership No. 402631
Place: Mumbai
Date: May 12, 2023

For and on behalf of the Board of Directors

DHRUV KUMAR KHAITAN
Digitally signed by DHRUV KUMAR KHAITAN
Date: 2023.05.12 18:57:36 +05'30'

Dhruv Khaitan
Director
(DIN 00002584)
Place: Mumbai

DEEPAK NATH GOSWAMI
Digitally signed by DEEPAK NATH GOSWAMI
Date: 2023.05.12 19:10:56 +05'30'

Deepak Goswami
Chief Financial Officer
Place: Mumbai

ARUN KUMAR NAYYAR
Digitally signed by ARUN KUMAR NAYYAR
Date: 2023.05.12 18:45:49 +05'30'

Arun Nayyar
Managing Director & CEO
(DIN 06804277)
Place: Mumbai

TANUSHRI YEWALE
Digitally signed by TANUSHRI YEWALE
Date: 2023.05.12 19:21:07 +05'30'

Tanushri Yewale
Company Secretary
(M.No A31273)
Place: Mumbai
Date: May 12, 2023



NEOGROWTH CREDIT PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating activities (A)		
Profit / (Loss) before tax	9,533.15	2,363.11
Adjustments to reconcile profit before tax to net cash flows:		
Effective Interest Rate adjustment in Borrowings	(299.68)	(317.24)
Interest Income on security deposits	(37.88)	(35.51)
Net gain on derecognition of Loan Assets	(953.51)	(181.15)
Net Gain on fair value of Investments	(393.11)	(311.66)
Fair value movement of embedded derivative	-	(6.25)
Profit on sale of property, plant and equipment	(0.72)	(0.08)
Interest on Lease liability	85.35	251.19
Interest on Debt Securities	6,348.32	8,278.25
Interest on Borrowings	12,158.63	5,754.83
Depreciation, amortisation and impairment	771.17	758.45
Share based Payments	300.81	310.95
Impairment on financial instruments	15,034.13	6,967.99
ECL charge on reversal of modification loss netted in interest income	36.70	-
Subtotal (B)	33,050.21	21,469.77
Working capital changes		
(Increase) in Loan	(1,02,565.78)	(33,165.13)
Decrease / (Increase) in Receivables	1,090.59	(1,081.32)
(Increase) in Other Financial Assets	(1,124.74)	(1,689.74)
(Increase) / Decrease in Other Non Financial Assets	(76.44)	48.74
Decrease / (Increase) in Bank balance other than cash and cash equivalents	(321.45)	(1,306.86)
Increase in Trade payable	564.31	196.48
Increase in Other financial liabilities	1,478.83	371.43
(Decrease) / Increase in Provisions	(853.70)	1,631.34
Increase in Other non-financial Liabilities	230.50	75.88
Subtotal (C)	(1,01,577.88)	(34,919.18)
Total (A) + (B) + (C)	(58,994.52)	(11,086.30)
Less: Interest paid on Debt Securities and Borrowings	(17,694.16)	(14,692.95)
Less: Income tax paid / refund received (Net of refunds / payments)	(641.12)	(107.56)
Net cash flows used in operating activities	(77,329.80)	(25,886.81)
Investing activities		
Proceeds from sale of property, plant and equipment	0.75	0.08
Purchase of property, plant and equipment	(64.39)	(42.04)
Intangible assets under development	(229.84)	(101.93)
Purchase of intangible assets	-	0.01
Net gain from Investments at fair value through profit and loss	393.11	311.66
Net cash flows from investing activities	99.63	167.78
Financing activities		
Debt securities issued	25,420.00	17,080.00
Debt securities repaid	(29,016.65)	(38,873.58)
Borrowings other than debt securities taken	1,45,231.76	89,362.11
Borrowings other than debt securities repaid	(65,335.62)	(52,809.43)
Proceeds from issuance of Equity Shares	-	0.01
Proceeds from issuance of Compulsorily Convertible Preference Shares	-	15,939.57
Compulsorily Convertible Debenture (CCD) issued	-	5,000.00
Payment towards share issue expenses	-	(615.25)
Interest paid on lease liability	(85.35)	(251.19)
Principal portion of lease liability except short term lease payments	(760.00)	(590.68)
Net cash flows from financing activities	75,454.14	34,241.56
Net (decrease) / increase in cash and cash equivalents	(1,776.03)	8,522.53
Cash and cash equivalents at April 1	17,522.75	9,000.22
Cash and cash equivalents at the end (refer Note 4)	15,746.72	17,522.75
Operational cash flows from interest and dividends		
Interest paid	17,694.16	14,692.95
Short-term lease payments	8.08	(0.56)

Notes :

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'
- Components of cash and cash equivalents are disclosed in Note 4.
- For disclosures relating to changes in liabilities arising from financing activities, refer Note 38.

As per our report of even date

For ASA & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No: 009571N/N500006

K NITHYANANDA
Digitally signed by K NITHYANANDA KAMATH
Date: 2024.05.13 19:30:23
+05'30'

K Nithyananda Kamath
Partner
Membership No. 027972

Place: Ernakulam
Date: May 13, 2024

For and on behalf of the Board of Directors

DHRUV
KUMAR
KHAITAN
Digitally signed by DHRUV KUMAR KHAITAN
Date: 2024.05.13 19:04:23 +05'30'

Dhruv Khaitan
Director
(DIN 00002584)
Place: Mumbai

Arun
Kumar
Nayyar
Digitally signed by Arun Kumar Nayyar
Date: 2024.05.13 18:48:25 +05'30'

Arun Nayyar
Managing Director & CEO
(DIN 06804277)
Place: Mumbai

DEEPAK
NATH
GOSWAMI
Digitally signed by DEEPAK NATH GOSWAMI
Date: 2024.05.13 18:44:53 +05'30'

Deepak Goswami
Chief Financial Officer

Place: Mumbai
Date: May 13, 2024

Tanushri
Yewale
Digitally signed by Tanushri Yewale
Date: 2024.05.13 18:51:03 +05'30'

Tanushri Yewale
Company Secretary
(M.No A31273)

CHAPTER C - RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Transactions	INR (in Lakh)		
	31-03-2024	31-03-2023	31-03-2022
For infrastructure maintenance charges recovered	8.85	8.63	8.28
Interest Expense	123.97	943.71	353.71
Professional fees	134	36	24
Remuneration	902.55	855.39	576.44
Compulsorily Convertible Debentures (CCD)	-	5,000	5,060
CCD converted into CCCPS	3,075	6,985	-

ANNEXURE I: TERM SHEET

As set out in Section 3.11 (*Summary Terms*) above.

**ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE
RATING AGENCY**

Attached separately.



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/NeoGrowth Credit Private Limited/18062024/1

Date: June 18, 2024

Mr. Deepak Goswami
Chief Financial Officer,
NeoGrowth Credit Private Limited,
Times Square, Tower E, 9th Floor,
Andheri-Kurla Road, Marol,
Andheri East, Mumbai – 400059.

Dear Sir,

Re: ICRA rating for Rs. 615 crore Non-Convertible Debenture (NCD) Programme of NeoGrowth Credit Private Limited (instrument details in Annexure)

Please refer to your request for revalidating the rating letters issued for the captioned programme.

We confirm that the “[ICRA]BBB+” (pronounced as **ICRA Triple B plus**) rating with a Stable outlook assigned to your captioned programme and last communicated to you vide our letters dated May 06, 2024 stands. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letters Ref: ICRA/NeoGrowth Credit Private Limited/06052024/3 and ICRA/NeoGrowth Credit Private Limited/06052024/2 dated May 06, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300
CIN: L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-45

RATING

RESEARCH

INFORMATION



Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Amount Rated (Rs. crore)	Current Rating and Outlook
INE814O07527	Non-convertible Debenture	24.00	[ICRA]BBB+ (Stable)
INE814O07519	Non-convertible Debenture	24.90	[ICRA]BBB+ (Stable)
INE814O07501	Non-convertible Debenture	25.00	[ICRA]BBB+ (Stable)
INE814O07493	Non-convertible Debenture	65.00	[ICRA]BBB+ (Stable)
INE814O07485	Non-convertible Debenture	20.00	[ICRA]BBB+ (Stable)
INE814O07477	Non-convertible Debenture	25.00	[ICRA]BBB+ (Stable)
INE814O07469	Non-convertible Debenture	30.00	[ICRA]BBB+ (Stable)
INE814O07451	Non-convertible Debenture	40.00	[ICRA]BBB+ (Stable)
INE814O07428	Non-convertible Debenture	10.00	[ICRA]BBB+ (Stable)
INE814O07436	Non-convertible Debenture	15.00	[ICRA]BBB+ (Stable)
INE814O07410	Non-convertible Debenture	29.00	[ICRA]BBB+ (Stable)
INE814O07394	Non-convertible Debenture	25.00	[ICRA]BBB+ (Stable)
INE814O07360	Non-convertible Debenture	80.00	[ICRA]BBB+ (Stable)
INE814O07378	Non-convertible Debenture	30.80	[ICRA]BBB+ (Stable)
Not placed	Non-convertible Debenture	171.30	[ICRA]BBB+ (Stable)
	Total	615.00	

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

Attached separately.

CL/DEB/24-25/399

Date: 14-Jun-2024

To,
Neogrowth Credit Pvt Ltd,
Times Square, Tower E, 9th Floor,
Andheri Kurla Road, Marol, Andheri East,
Mumbai, Maharashtra, India 400059.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 93.76 Crores

We refer to your letter dated 13.06.2024, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Nandan Samant

Designation : Assistant Manager



Annexure A

Fee Structure for transaction CL/DEB/24-25/399

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 75,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 75,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Neogrowth Credit Pvt Ltd



Name : Nandan Samant

Designation : Assistant Manager

Name : Pradeep Prajapati

Designation : VP - Treasury



APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

I AM/ WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the general information document dated September 14, 2023 read together with the key information document dated June 20, 2024 and a private placement offer cum application letter dated June 20, 2024 prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Debt Disclosure Documents**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL/CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	
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FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any

representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.									
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Received from _____

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for
INR _____	on account of application of _____ Debenture

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted. The payment is required to be made to the accounts(s) of ICCL mentioned in the Debt Disclosure Document.
4. The Company undertakes that the application money deposited in the bank account of the Company shall not be utilized for any purpose other than:
 - a) for adjustment against allotment of securities; or
 - b) for the repayment of monies where the company is unable to allot securities.
5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
7. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE V: LATEST AUDITED FINANCIAL STATEMENT

Attached separately

INDEPENDENT AUDITOR'S REPORT

To the Members of NeoGrowth Credit Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **NeoGrowth Credit Private Limited** (the "Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), and the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules thereunder, 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr No	Key Audit Matter	Auditor's Response
1	<p>Impairment of financial assets (including provision for expected credit loss) (as described in note 8 and 29 of the Ind AS financial statements)</p> <p>Ind AS 109 – ‘Financial Instruments’, requires the Company to provide for impairment of its financial assets using the expected credit loss (the “ECL”) approach which involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company’s loans and advances.</p> <p>In the process, a significant degree of estimates and judgement has been applied by the management including but not limited to the following matters:</p> <ul style="list-style-type: none"> • Qualitative and quantitative factors used in staging the loan assets; • Basis used for estimating Probabilities of Default (“PD”) and Loss Given Default (“LGD”); • Staging of loans and estimation of behavioral life • Grouping of borrowers on the basis of homogeneity given the variety of products; • Calculation of past default rates; • Assigning rating grades to loans for which external rating is not available; • Calibrating the loss given default where the impairment provision is calculated on a pool level; • Applying macro-economic factors to arrive at forward looking probability of default; • Significant assumptions regarding the probability of various scenarios and discounting rates for different loan products. <p>Given the high degree of management’s judgement involved in estimation of ECL, it is a key audit matter.</p>	<p>In view of the significance of the matter, our audit procedures performed included, but not limited to the following:</p> <ul style="list-style-type: none"> • Read and assessed the Company’s accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on 13 March 2020. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. • Tested a sample of performing (stage 1) loans to assess whether any Significant Increase in Credit Risk (“SICR”) or loss indicators were present requiring them to be classified under stage 2 or 3. • Performed tests of details, on a sample basis and inspected the repayment schedule from the underlying borrower agreements and collections made on the due dates which formed the basis of the staging of loans. • Verified on a test check basis underlying data related to estimates and judgements: <ul style="list-style-type: none"> o Model/methodology used for various loan products; o Management’s grouping of borrowers on basis of different product lines and customer segments with different risk characteristics; o Various assumptions for calculation of expected loss viz. probability of default, loss given defaults, exposure at default, discounting factors applied by the management along with

		<p>Management’s governance process and documentation of its assumptions;</p> <ul style="list-style-type: none"> o Basis of floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults; o We performed test of details of information used in the ECL computation, on a sample basis. <ul style="list-style-type: none"> • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Verified the ECL provision on restructured cases pursuant to the Reserve Bank of India (“the RBI”) circular on a sample basis. • Assessed disclosures included in the Ind AS financial statements in respect of expected credit losses.
<p>2</p>	<p>IT systems and controls</p> <p>The reliability and security of IT systems play a key role in the business operations and financial accounting and reporting process of the Company. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner.</p> <p>Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records.</p> <p>Therefore, due to complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>We performed the following procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by our internal specialist IT auditors:</p> <ul style="list-style-type: none"> • The aspects covered in the IT General Control audit were (i) User Access Management (ii) Programme Change Management (iii) Other related ITGCs – to understand the design and test the operating effectiveness of such controls; • Assessed the changes that were made to the key systems during the audit period and assessing changes that have impact on financial reporting; • Tested the periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization;

		<ul style="list-style-type: none"> • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; • Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 statements, 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 on whether the Company has adequate internal financial controls with reference to financial statements 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 management.
- Conclude on the appropriateness of the management and 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatement in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- (g) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company as it is a private limited company, and
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial statements – Refer Note No. 39 to the financial statements.
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 6 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45.4 to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of it’s knowledge and belief, as disclosed in the note 45.5 to the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

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Date: 2024.05.13
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K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 24027972BKCR115941

Place: Ernakulam

Date: May 13, 2024



Annexure- A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (i) a) A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
- B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment and right-of-use of assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were identified on such verification.
- c) The Company does not have immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The Company does not hold any physical inventories during the year. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has been sanctioned working capital limits (i.e. Cash Credit /Overdraft facility) in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets (i.e. loan assets). According to information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company.
- (iii) a) The principal business of the Company is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and audit procedures performed by us, we are of the opinion that the investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the Company's interest.

- c) The Company, being a Non-Banking Financial Company, is registered under provisions of the RBI Act, 1934, in pursuance of its compliance with provisions of the said Act, particularly, the Income Recognition, Asset Classification and Provisioning Norms and generally accepted business practices by the lending institutions, repayments scheduled are stipulated basis the nature of the loan products. The repayment of the principal and the payment of interest by the borrowers are as per the stipulated repayment schedule except in case of default cases.
- d) According to the information and explanations given to us and audit procedures performed by us, there is no overdue amounts for more than ninety days in respect of the loans given by the Company except an amount of Rs 2918.83 lakhs overdue for more than ninety days as at March 31, 2024. In our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest.

Further, the Company has not given any advance in the nature of loan to any party during the year.

- e) The principal business of the Company is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.
 - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act. The other sub-sections of Section 186 of the Act are not applicable to the Company.
 - (v) In our opinion and according to the information and explanations given to us, the Company being NBFC registered with RBI, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in respect of the aforesaid regard.
 - (vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

- (vii) a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income tax, and other material statutory dues applicable to it, to the appropriate authorities. We are informed that employee's state insurance, custom duty, excise duty and cess are not applicable to the Company. There were no material outstanding statutory dues existing as on the last day of the financial year, which is outstanding for more than six months from the day these become payable.
- b) According to the information provided and explanations given to us, statutory dues relating to goods and services tax, provident fund, income-tax, value added tax, cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute are as follows:

Name of the Statute	Nature of dues	Amount	Period	Forum	Remark
Goods and Service Tax, 2017	GST, interest, and penalty	Rs. 31.77 lakhs	Financial year 2017-18	Commissioner of Appeal	The Company has filed appeal against order of Deputy Commissioner of State Tax against this demand order (DRC-01A) on 14th February 2022 and no further communication received from department till the date of this report.
Goods and Service Tax, 2017	GST	Rs. 0.76 Lakhs	Financial year 2018-19	Office of state tax officer, Ghatak 8, Range – 2, Division – 1, Gujarat	Company is in process of filing rectification letter against inadvertent demand.

- (viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.
- (ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

- c) According to the information and explanations given to us and audit procedures performed by us, term loans were applied for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year other than instances of fraud noticed and reported by the management in terms of regulatory provision applicable to the Company amounting to Rs. 6 lakhs comprising of 1 instance.
b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
c) As represented to us by the management, there have been no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with the Section 188 of Companies Act,

2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian accounting standards.

- (xiv) a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act') and it has obtained the registration.
 - b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant

to any project. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

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KAMATH
Date: 2024.05.13
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K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 24027972BKCR115941

Place: Ernakulam

Date: May 13, 2024



Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NeoGrowth Credit Private Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

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DA KAMATH

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Date: 2024.05.13
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K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 24027972BKCR115941

Place: Ernakulam

Date: May 13, 2024



NEOGROWTH CREDIT PRIVATE LIMITED
Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1 Financial assets			
Cash and cash equivalents	4	15,746.72	17,522.75
Bank balance other than above	5	10,020.32	9,698.87
Derivative financial instruments	6	-	381.90
Receivables	7		
Trade receivables		91.14	123.59
Other receivables		203.76	1,261.09
Loans	8	2,53,212.86	1,64,606.46
Other financial assets	9	1,847.44	878.85
2 Non-financial assets			
Deferred tax assets (net)	33	4,635.53	5,437.83
Property, Plant and Equipment	10	84.83	107.25
Right-of-use assets	11	950.47	1,569.54
Intangible assets under development	12	331.77	101.93
Other intangible assets	13	21.57	38.26
Other non-financial assets	14	792.93	1,454.85
Total assets		2,87,939.34	2,03,183.17
II LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
Derivative financial instruments	6	151.51	-
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	15	45.43	32.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,743.37	1,191.85
Debt securities	16	46,290.55	53,301.05
Borrowings (other than debt securities)	17	1,67,691.89	86,714.18
Other financial liabilities	18	4,154.14	3,408.91
2 Non-financial liabilities			
Provisions	19	1,597.98	2,463.41
Current tax liabilities (net)	19A	90.75	-
Other non-financial liabilities	20	568.59	338.09
Total liabilities		2,22,334.21	1,47,450.13
3 Equity			
Equity share capital	21	1,800.07	1,800.07
Instruments entirely Equity in nature	21A	7,521.87	7,112.73
Other equity	22	56,283.19	46,820.24
Total equity		65,605.13	55,733.04
Total liabilities and equity		2,87,939.34	2,03,183.17

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ASA & ASSOCIATES LLP

Chartered Accountants
ICAI Firm Registration No: 009571N/N500006

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KAMATH

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NITHYANANDA KAMATH
Date: 2024.05.13 19:28:52
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K Nithyananda Kamath
Partner
Membership No. 027972

Place: Ernakulam
Date: May 13, 2024

For and on behalf of the Board of Directors

DHRUV
KUMAR
KHAITAN

Digitally signed
by DHRUV
KUMAR KHAITAN
Date: 2024.05.13
19:03:19 +05'30'

Dhruv Khaitan
Director
(DIN 00002584)
Place: Mumbai

DEEPAK
NATH
GOSWAMI

Deepak Goswami
Chief Financial Officer

Place: Mumbai
Date: May 13, 2024

Arun Kumar
Nayyar

Digitally signed by
Arun Kumar Nayyar
Date: 2024.05.13
18:47:54 +05'30'

Arun Nayyar
Managing Director & CEO
(DIN 06804277)
Place: Mumbai

Tanushri
Yewale

Tanushri Yewale
Company Secretary
(M.No A31273)

Digitally signed by
Tanushri Yewale
Date: 2024.05.13
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NEOGROWTH CREDIT PRIVATE LIMITED
Statement for Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
(I) Revenue from operations			
(i) Interest income	23	57,419.39	36,237.93
(ii) Fee and commission income	24	1,154.30	1,277.77
(iii) Net gain on derecognition of financial instruments	25	953.51	181.15
(iv) Net gain on fair value changes	26	393.11	317.91
Total revenue from operations		59,920.31	38,014.76
(II) Other income	27	220.79	268.48
(III) Total income (I + II)		60,141.10	38,283.24
(IV) Expenses			
(i) Finance cost	28	21,118.60	15,900.97
(ii) Impairment on financial instruments	29	15,034.13	6,967.98
(iii) Employee benefit expense	30	9,046.35	7,877.72
(iv) Depreciation, amortisation and impairment	31	771.17	758.45
(v) Other expenses	32	4,637.70	4,230.64
Total expenses		50,607.95	35,735.76
(V) Profit / (loss) before exceptional items and tax (III - IV)		9,533.15	2,547.48
(VI) Exceptional items		-	184.37
Impact of modification of exercise price of Employee Stock Option Plan	35	-	184.37
(VII) Profit / (loss) before tax (V - VI)		9,533.15	2,363.11
(VIII) Tax expense:			
(1) Current tax	33	1,379.37	-
(2) Earlier year adjustments	33	0.11	(32.52)
(3) Deferred tax charge / (credit)	33	1,017.12	669.08
(IX) Profit/(loss) for the period from continuing operations		7,136.55	1,726.55
(IX) Profit / (loss) for the year (VII - VIII)		7,136.55	1,726.55
(X) Other comprehensive income			
A Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(91.29)	(12.18)
Income tax impact		22.98	3.07
Total (A)		(68.31)	(9.11)
B Items that will be classified to profit or loss			
Cash flow hedge			
Net Gain / (Loss) for the year		(762.17)	(537.45)
Income tax impact		191.82	135.26
Total (B)		(570.35)	(402.19)
Other comprehensive income (A + B)		(638.66)	(411.30)
(XI) Total comprehensive income (IX + X)		6,497.89	1,315.25
(XII) Earnings per equity share			
Basic (Rs.)	34	7.64	2.11
Diluted (Rs.)	34	7.37	2.05

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ASA & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No: 009571N/N500006

K NITHYANANDA KAMATH
Digitally signed by K NITHYANANDA KAMATH
Date: 2024.05.13 19:29:39 +05'30'

K Nithyananda Kamath
Partner
Membership No. 027972

Place: Ernakulam
Date: May 13, 2024

For and on behalf of the Board of Directors

DHRUV KUMAR KHAITAN
Digitally signed by DHRUV KUMAR KHAITAN
Date: 2024.05.13 19:03:52 +05'30'

Dhruv Khaitan
Director
(DIN 00002584)
Place: Mumbai

DEEPAK NATH GOSWAMI
Digitally signed by DEEPAK NATH GOSWAMI
Date: 2024.05.13 18:46:20 +05'30'

Place: Mumbai
Date: May 13, 2024

Arun Kumar Nayyar
Digitally signed by Arun Kumar Nayyar
Date: 2024.05.13 18:48:09 +05'30'

Arun Nayyar
Managing Director & CEO
(DIN 06804277)
Place: Mumbai

Tanushri Yewale
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Date: 2024.05.13 18:50:38 +05'30'

Tanushri Yewale
Company Secretary
(M.No A31273)

NEOGROWTH CREDIT PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating activities (A)		
Profit / (Loss) before tax	9,533.15	2,363.11
Adjustments to reconcile profit before tax to net cash flows:		
Effective Interest Rate adjustment in Borrowings	(299.68)	(317.24)
Interest Income on security deposits	(37.88)	(35.51)
Net gain on derecognition of Loan Assets	(953.51)	(181.15)
Net Gain on fair value of Investments	(393.11)	(311.66)
Fair value movement of embedded derivative	-	(6.25)
Profit on sale of property, plant and equipment	(0.72)	(0.08)
Interest on Lease liability	85.35	251.19
Interest on Debt Securities	6,348.32	8,278.25
Interest on Borrowings	12,158.63	5,754.83
Depreciation, amortisation and impairment	771.17	758.45
Share based Payments	300.81	310.95
Impairment on financial instruments	15,034.13	6,967.99
ECL charge on reversal of modification loss netted in interest income	36.70	-
Subtotal (B)	33,050.21	21,469.77
Working capital changes		
(Increase) in Loan	(1,02,565.78)	(33,165.13)
Decrease / (Increase) in Receivables	1,090.59	(1,081.32)
(Increase) in Other Financial Assets	(1,124.74)	(1,689.74)
(Increase) / Decrease in Other Non Financial Assets	(76.44)	48.74
Decrease / (Increase) in Bank balance other than cash and cash equivalents	(321.45)	(1,306.86)
Increase in Trade payable	564.31	196.48
Increase in Other financial liabilities	1,478.83	371.43
(Decrease) / Increase in Provisions	(853.70)	1,631.34
Increase in Other non-financial Liabilities	230.50	75.88
Subtotal (C)	(1,01,577.88)	(34,919.18)
Total (A) + (B) + (C)	(58,994.52)	(11,086.30)
Less: Interest paid on Debt Securities and Borrowings	(17,694.16)	(14,692.95)
Less: Income tax paid / refund received (Net of refunds / payments)	(641.12)	(107.56)
Net cash flows used in operating activities	(77,329.80)	(25,886.81)
Investing activities		
Proceeds from sale of property, plant and equipment	0.75	0.08
Purchase of property, plant and equipment	(64.39)	(42.04)
Intangible assets under development	(229.84)	(101.93)
Purchase of intangible assets	-	0.01
Net gain from Investments at fair value through profit and loss	393.11	311.66
Net cash flows from investing activities	99.63	167.78
Financing activities		
Debt securities issued	25,420.00	17,080.00
Debt securities repaid	(29,016.65)	(38,873.58)
Borrowings other than debt securities taken	1,45,231.76	89,362.11
Borrowings other than debt securities repaid	(65,335.62)	(52,809.43)
Proceeds from issuance of Equity Shares	-	0.01
Proceeds from issuance of Compulsorily Convertible Preference Shares	-	15,939.57
Compulsorily Convertible Debenture (CCD) issued	-	5,000.00
Payment towards share issue expenses	-	(615.25)
Interest paid on lease liability	(85.35)	(251.19)
Principal portion of lease liability except short term lease payments	(760.00)	(590.68)
Net cash flows from financing activities	75,454.14	34,241.56
Net (decrease) / increase in cash and cash equivalents	(1,776.03)	8,522.53
Cash and cash equivalents at April 1	17,522.75	9,000.22
Cash and cash equivalents at the end (refer Note 4)	15,746.72	17,522.75
Operational cash flows from interest and dividends		
Interest paid	17,694.16	14,692.95
Short-term lease payments	8.08	(0.56)

Notes :

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'
- Components of cash and cash equivalents are disclosed in Note 4.
- For disclosures relating to changes in liabilities arising from financing activities, refer Note 38.

As per our report of even date

For ASA & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No: 009571N/N500006

K NITHYANANDA
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Date: 2024.05.13 19:30:23
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K Nithyananda Kamath
Partner
Membership No. 027972

Place: Ernakulam
Date: May 13, 2024

For and on behalf of the Board of Directors

DHRUV
KUMAR
KHAITAN
Digitally signed by DHRUV KUMAR KHAITAN
Date: 2024.05.13 19:04:23 +05'30'

Dhruv Khaitan
Director
(DIN 00002584)
Place: Mumbai

Arun
Kumar
Nayyar
Digitally signed by Arun Kumar Nayyar
Date: 2024.05.13 18:48:25 +05'30'

Arun Nayyar
Managing Director & CEO
(DIN 06804277)
Place: Mumbai

DEEPAK
NATH
GOSWAMI
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Date: 2024.05.13 18:44:53 +05'30'

Deepak Goswami
Chief Financial Officer

Place: Mumbai
Date: May 13, 2024

Tanushri
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Date: 2024.05.13 18:51:03 +05'30'

Tanushri Yewale
Company Secretary
(M.No A31273)

NEOGROWTH CREDIT PRIVATE LIMITED
Statement of changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

As at March 31, 2024

(₹ in Lakhs)

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,800.07	-	1,800.07

As at March 31, 2023

Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,800.06	0.01	1,800.07

B. Instruments entirely Equity in nature - 0.01% Compulsory Convertible Preference Shares

As at March 31, 2024

(₹ in Lakhs)

Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
7,112.73	409.14	7,521.87

As at March 31, 2023

Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023
4,555.30	2,557.43	7,112.73

C. Other Equity

As at March 31, 2024

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Statutory reserve under section 45-IC(1) of the Reserve Bank of India Act, 1934	Share options outstanding account	Securities Premium	Retained Earnings	Cash flow hedge reserve	Actuarial gains/(losses)	
Balance as at April 1, 2023	547.76	1,256.76	63,793.30	(18,258.25)	(543.97)	24.64	46,820.24
Dividends	-	-	-	(0.75)	-	-	(0.75)
Transfer to Statutory reserve	1,427.31	-	-	(1,427.31)	-	-	-
ESOP Cost recognised during the year	-	300.81	-	-	-	-	300.81
Premium received during the year	-	-	2,665.00	-	-	-	2,665.00
Profit / (loss) for the year	-	-	-	7,136.55	-	-	7,136.55
Other Comprehensive Income for the year	-	-	-	-	(762.17)	(91.29)	(853.46)
Less: Income Tax	-	-	-	-	191.82	22.98	214.80
Total Comprehensive Income for the year	1,427.31	300.81	2,665.00	5,708.49	(570.35)	(68.31)	9,462.95
Balance as at March 31, 2024	1,975.07	1,557.57	66,458.30	(12,549.76)	(1,114.32)	(43.67)	56,283.19

As at March 31, 2023

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Statutory reserve under section 45-IC(1) of the Reserve Bank of India Act, 1934	Share options outstanding account	Securities Premium	Retained Earnings	Cash flow hedge reserve	Actuarial gains/(losses)	
Balance as at April 1, 2022	202.45	945.81	42,518.24	(19,638.78)	(141.78)	33.75	23,919.69
Dividends	-	-	-	(0.71)	-	-	(0.71)
Transfer to Statutory reserve	345.31	-	-	(345.31)	-	-	-
ESOP Cost recognised during the year	-	310.95	-	-	-	-	310.95
Premium received during the year	-	-	21,987.00	-	-	-	21,987.00
Share issue expenses	-	-	(751.71)	-	-	-	(751.71)
Income tax on the above	-	-	39.77	-	-	-	39.77
Profit / (loss) for the year	-	-	-	1,726.55	-	-	1,726.55
Other Comprehensive Income for the year	-	-	-	-	(537.45)	(12.18)	(549.63)
Less: Income Tax	-	-	-	-	135.26	3.07	138.33
Total Comprehensive Income for the year	345.31	310.95	21,275.06	1,380.53	(402.19)	(9.11)	22,900.55
Balance as at March 31, 2023	547.76	1,256.76	63,793.30	(18,258.25)	(543.97)	24.64	46,820.24

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ASA & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 009571N/N500006
K NITHYANANDA
NITHYANANDA KAMATH
KAMATH
Date: 2024.05.13
19:31:06 +05'30'

K Nithyananda Kamath
Partner
Membership No. 027972
Place: Ernakulam
Date: May 13, 2024

For and on behalf of the Board of Directors

DHRUV KUMAR KHAITAN
Digitally signed by DHRUV KUMAR KHAITAN
Date: 2024.05.13
19:05:01 +05'30'

Dhruv Khaitan
Director
(DIN 00002584)
Place: Mumbai
Date: May 13, 2024

Arun Kumar Nayyar
Digitally signed by Arun Kumar Nayyar
Date: 2024.05.13
18:48:45 +05'30'

Arun Nayyar
Managing Director & CEO
(DIN 06804277)

DEEPAK NATH GOSWAMI
Digitally signed by DEEPAK NATH GOSWAMI
Date: 2024.05.13
18:45:08 +05'30'

Deepak Goswami
Chief Financial Officer

Tanushri Yewale
Digitally signed by Tanushri Yewale
Date: 2024.05.13
18:49:25 +05'30'

Tanushri Yewale
Company Secretary
(M.No A31273)

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

Note 1: Corporate Information

NeoGrowth Credit Private Limited (the 'Company' or 'NeoGrowth') is a Private Limited Company domiciled in India and incorporated on May 17, 1993 under the provisions of Companies Act, 1956. The Company has received a Certificate of Registration from the Reserve Bank of India ('RBI') under Section 45 - IA of the Reserve Bank India Act, 1934 on September 13, 2001 to commence / carry on the business of Non-Banking Financial Institution ('NBFC') without accepting public deposits. Presently the Company is engaged in providing business loans to small and medium enterprise. The financial statements has been approved in its Board meeting held on May 13, 2024

Note 2: Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations which require a different treatment. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020.

Accounting policies have been consistently applied.

Basis of preparation and presentation

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Presentation of financial statements:

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in "Note 37: Maturity Profile".

b. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c. Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3: Material accounting policies

3.1. Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

3.2. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to provide service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when or as the Company satisfies a performance obligation.

a.) Interest and similar Income

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

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The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the company reverts to calculating interest income on a gross basis.

Gains arising out of de-recognition transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the transaction is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate is recorded upfront in the statement of profit and loss. EIS is evaluated and adjusted for ECL, expected prepayment & expected collection cost..

b.) All other charges such as cheque return charges, overdue charges etc are recognised on realization basis. For term loans, these charges are treated to accrue on realization, due to the uncertainty of their realization. For other loan assets, charges are accounted on accrual basis.

c.) Revenue from fee-based activities are recognized as and when the services are rendered. Fees earned from contract with customer is recognised point in time when performance obligation is satisfied (when the trade is executed). Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement/participation, syndication fees, consortium fees, are recognised on completion of the underlying transaction. Fees or components of fees that are linked to a certain performance are recognised after fulfilling the corresponding criteria.

d.) The Company designates certain financial assets for subsequent measurement at Fair Value Through Profit or Loss (FVTPL). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL on net basis.

3.3. Property, Plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on fixed assets is calculated using the Written Down Value (WDV) method and Straight Line Method (SLM) as per the remaining useful life of assets estimated by the management.

The estimated useful lives are, as follows:

Particulars	Useful Life of Assets	Depreciation Method
Leasehold Improvements	As per Lease period	SLM
Office Equipment's	5 years	WDV
Computers		
Servers	6 years	WDV
Others	3 years	WDV
Software		
Advance Suite	7 years	SLM
PayLater Software	5 years	SLM
SUN Infor	3 years	SLM
Customer Relationship Management 2.0	4 years	SLM
Furniture & Fixtures	10 years	WDV

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Accelerated depreciation is used for assets amounting to less than Rs 5,000.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Property and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other operating income in the Statement of profit and loss in the year in which the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.4. Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company considers that the useful life of an intangible asset will not exceed 6 years from the date when the asset is available for use.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

3.5. Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.6. Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Company as a lessee **Identifying a lease**

At the inception of the contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

- i. The contract involves the use of an identified asset, this may be specified explicitly or implicitly.
- ii. The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- iii. The Company has right to direct the use of the asset.

This policy is applied to contracts entered into, or changed, on or after April 1, 2018

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

Recognition of right of use asset

The Company recognises a right of use asset at the lease commencement date of lease and comprises of the initial lease liability amount, plus any indirect costs incurred.

Subsequent measurement of right of use asset

The right of use asset is subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term, whichever is lesser. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Recognition of lease liability

The lease liability is initially measured at the present value of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate.

Subsequent measurement of lease liability

Lease liability is measured at amortised cost using the effective interest method. The lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. Whenever the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss of the carrying amount of the right of use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected by class of underlying asset to not recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months and leases for which the underlying asset is of low value.

In case of short-term leases and leases for which the underlying asset is of low value, the company has elected not to apply the requirements of Ind AS 116 and the lease payments associated with those leases are recognised as an expense on a straight-line basis.

3.7. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The fund is administered by Life Insurance Corporation of India (LIC). The gratuity liability is calculated using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. The effect of any planned amendments are recognised in Statement of Profit and Loss.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the Statement of Profit and Loss during the year.

Long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

Compensated absence

Compensated absence which is a defined benefit, is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

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Share-based Payment Arrangements

Share-based Payment Arrangements estimating fair value for share-based payment transactions requires use of an appropriate valuation model. The Company measures the cost of equity-settled transactions with Option holders using Black-Scholes Model to determine the fair value of the options on the grant date.

Inputs into the valuation model, includes assumption such as the expected life of the share option, volatility and dividend yield.

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date using Black Scholes Model. The fair value of the options determined at grant date is accounted as employee compensation cost over the vesting period on a straight line basis over the period of option, based on the number of grants expected to vest, with corresponding increase in equity.

3.8. Foreign currency translation

Functional and presentational currency - The financial statements are presented in INR which is also functional currency of the company.

Transactions and balances - Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of ex-change ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.9. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs based on Effective Interest Rate method (EIR), incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

3.10. Taxes

Income tax expense comprises of current and deferred tax. Current / Deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income in which case the related income tax is also recognised accordingly. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority. The Company only off-sets its deferred tax assets against liabilities when there is both a legal right to offset and it is the Company's intention to settle on a net basis

i) Current Taxes

Current tax is the amount of income taxes payable/ receivable in respect of taxable profit/ loss for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Interest income / expenses and penalties, if any, related to income tax are included in current tax expense. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Taxes

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred taxes are recognised as income tax benefits or expenses in the Statement of profit and loss except for tax related to the fair value re-measurement of financial assets classified through other comprehensive income, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to Other Comprehensive Income (OCI). These exceptions are subsequently reclassified from OCI to the statement of profit and loss together with the respective deferred loss or gain. The Company also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity.

3.11. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

As per Ind AS 33, Para 23 " Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Consequently CCCPS and CCD have been included in the computation of Basic EPS.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of company (after adjusting for interest on the convertible preference shares, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

3.12. Share based payment

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of equity instruments at the grant date. Details regarding determination of the fair value of equity settled share based payments transactions are set out in Note 35.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based payments reserve.

On cancellation or lapse of option granted to employees, the compensation cost charged to statement of profit & loss is credited with corresponding decrease in equity.

On modification of terms of the ESOP scheme, the Company shall include the incremental fair value granted in the measurement of the amount recognised for services received as consideration for the equity instruments granted. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognised over the remainder of the original vesting period. If the modification occurs after vesting date, the incremental fair value granted is recognised immediately, or over the vesting period if the employee is required to complete an additional period of service before becoming unconditionally entitled to those modified equity instruments.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.13. Provisions and other Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement in other operating expenses.

Where it is more likely that no present obligation exists at the end of the reporting period, the entity discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

3.14. Dividend on Ordinary Shares

Company recognises dividends on ordinary shares and related dividend tax as a liability and deducted from equity when they are approved by the Company's shareholders.

Proposed dividends on equity shares which are subject to approval at the annual general meeting are not recognised as a liability (including tax thereon) and is disclosed as an event after the reporting date.

3.15. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.16. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.17. Insurance claims

Insurance claims are accrued for on the basis of claims admitted and/or to the extent there is no uncertainty in receiving the claims. The Company re-assesses the claims made at each reporting period for recoverability.

3.18. Expenditure on Corporate Social Responsibility (CSR)

The Company accounts the expenditure incurred towards Corporate Social Responsibility as required under the Companies Act 2013 as a charge to the statement of profit and loss, if applicable.

3.19. Determination of Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above at each balance sheet date.

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement).

Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows:

Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments – Those that includes one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

3.20. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial Recognition - All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income FVTOCI.

Financial assets measured at amortised cost

A 'debt instrument' is measured at amortised cost if both the following conditions are met:

- a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. The measurement of credit impairment is based on the three-stage expected credit loss model described below.

Business model: The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortised cost, as mentioned above, is computed using the effective interest rate method.

Effective interest method - The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition. Transaction cost and income which is directly attributable to financial assets are amortised over the tenor of the loan. The amortised cost of the financial asset is adjusted if the company revises its estimates of payments or receipts. The adjusted amortised cost is calculated based on the original or latest re-estimated EIR and the change is recorded as 'Interest and similar income' for financial assets. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets measured at fair value through other comprehensive income

Debt Instrument - Investments in debt instruments are measured at fair value through other comprehensive income where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and
- b) Are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the income statement. The measurement of credit impairment is based on the three-stage expected credit loss model as applied to financial assets at amortised cost. The expected credit loss model is described below :

Financial Instrument measured at fair value through profit or loss

Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVOCI criteria may be designated as at FVTPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Company's investment are classified as FVTPL, if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship. Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

Financial instruments held at fair value through profit or loss, are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise. Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

Financial liabilities

Initial Measurement

Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

Embedded Derivative

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specific interest rate, value of an underlying security, or other variable.

The embedded derivative, which are not closely related to the host contract are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Modification of loans

The company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the company assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the company derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on de recognition. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or originated credit impaired financial assets (POCI).

If the terms are not substantially different, the renegotiation or modification does not result in de recognition, and the company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss to the extent that an impairment loss has not already been recorded. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Derivative financial instruments

Derivative financial instruments are contracts whose value is derived from one or more underlying price, index or other variable, and typically comprise of instruments such as swaps, forward rate agreements, futures and options. All derivatives are recognised in the balance sheet at fair value and are classified as trading except where they are designated as a part of an effective hedge relationship and classified as hedging derivatives. The carrying value of a derivative is re measured at fair value throughout the life of the contract. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Credit Valuation Adjustments (CVA) - Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the statement of financial position. In the case of credit derivatives, the company is also exposed to or protected from the risk of default of the underlying entity referenced by the derivative. Hence, to reflect potential losses, the company applies CVA to all relevant over-the-counter positions with the exception of positions settled through central clearing houses.

Impairment of financial assets

The company applies the expected credit loss (ECL) model for recognising impairment loss as against hitherto IRAC norms of RBI.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

The company assesses at each reporting date whether a financial asset such as investments, loans and advances, non-fund based limits not designated as FVTPL and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Lifetime Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

The company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments; and
- Financial guarantee contracts.

No ECL is recognised on equity investments.

Definition of default-

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events may include (and not be limited to):

- All the facilities of a borrower from all the borrowed accounts are treated as Stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.
- A covenant breach not waived by the Company
- The Company on selective basis does consider restructuring of loans after due assessment of its viability from time to time, in line with regulatory /judicial norms & dispensations
- The Company on selective basis considers Settlement cases

PD estimation process

Probability of Default (PD) is an estimate of the likelihood of default in a homogenous pool of loans, over its performance period of following 12 month / lifetime horizon. PD estimation process is done based on historical & empirical internal data available with the company. 'Company calculates the 12-month PD by taking into account the past historical trends of the portfolio, credit performance including actual default data and Macro economic variables. In case of assets where there is 'a significant increase in credit risk (SICR) i.e. when a borrower becomes 30 Days past Due and is classified as Stage 2, a higher PD is applied basis empirical data of such customers defaulting. 'For credit impaired assets (Stage 3), a PD of 100% is applied.

Exposure at Default (EAD)

Exposure at Default is considered as 100% of Outstanding balance in respect of loan receivables.

In case of undrawn loan commitments, a credit conversion factor of 75 % is applied for expected drawdown. For credit impaired assets (i.e. Stage 3 assets), an EAD factor of 100% is applied.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

Loss Given Default (LGD)

Loss Given Default (LGD) is an estimate of the ultimate loss arising, when a default occurs. It is based on empirical contractual realisations from credit impaired assets (i.e. Stage 3 assets), after event of default (& till the time the exposure is written off) including from the realization of any security.

Financial assets are classified through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company has assessed that all standard advances and advances up to 30 days default (SMA 0) would fall under this category. For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2: Lifetime ECL – not credit impaired

Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3: Lifetime ECL – credit impaired

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) The disappearance of an active market for a security because of financial difficulties.

Measurement of ECLs

The measurement of ECL reflects:

- a) An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes
- b) The time value of money
- c) Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive.
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the company if the commitment is drawn down and the cash flows that the company expects to receive.

ECLs are recognised using a provision for doubtful debts account in profit and loss. In the case of debt instruments measured at fair value through other comprehensive income, the measurement of ECLs is based on the three-stage approach as applied to financial assets at amortised cost. The company recognises the provision charge in profit and loss, with the corresponding amount recognised in other comprehensive income, with no reduction in the carrying amount of the asset in the balance sheet.

Write-off

Loans and debt securities are written off when there is no realistic prospect of recovery. This is generally the case when the company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- a) Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- b) Loan commitments and financial guarantee contracts: generally, as a provision;
- c) Where a financial instrument includes both a drawn and an undrawn component, and the company cannot identify the ECL on the loan commitment component separately from those on the drawn component: the company presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- d) Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

Derecognition of financial assets and financial liabilities

Financial assets

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit and loss.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

Derivative assets and liabilities with master netting arrangements (e.g. ISDAs) are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default.

Hedge Accounting

The company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the company formally designates and documents the hedge relationship to which the company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The company classifies a fair value hedge relationship when the hedged item (or Company of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

Cost of hedging

The company also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument. When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in OCI and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant IndAS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

Financial guarantee

Financial guarantee are contracts that require the Company to make specified payments to reimburse the holder for loss that it incur because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

Financial Guarantee contract is initially recognised at Fair Value. Subsequently, this guarantee is to be measured at the higher of an amount determined based on the expected loss method (as per guidance in Ind AS 109) or the amount originally recognised less, the cumulative amount recognised as income on a straight-line basis.

Intangible Assets under Development

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company considers that the useful life of an intangible asset will not exceed 6 years from the date when the asset is available for use.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

When it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the company and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company. The intangible assets including those internally generated are amortised using the straight line method over a period of six years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 4: Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.87	13.83
Balances with bank*	7,245.82	5,008.87
Bank deposit with maturity of less than 3 months	8,500.03	12,500.05
TOTAL	15,746.72	17,522.75

*Balance with Bank includes ₹ 1,410.08 lakhs (March 31, 2023 : ₹ 429.24 lakhs) payable to assignee under the Direct Assignment.

Balances with banks earn interest at fixed rates based on daily bank deposit rates. Short term deposits are made for varying periods between one day to three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates. The Company has not taken bank overdraft against these Bank deposits, therefore the cash and cash equivalent for cash flow statement is same as cash and cash equivalent given above.

Note 5: Bank balance other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 3 months	1,321.43	1,142.38
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments (under lien)*	8,698.89	8,556.49
TOTAL	10,020.32	9,698.87

*Of the above,

- (i) Deposits amounts to ₹ 1,597.83 lakhs (March 31, 2023 - ₹ 3,552.62 lakhs) have been lien marked against Cash Credit and overdraft facility,
- (ii) Rs 4,039 lakhs (March 31, 2023 - ₹ 1543.2 lakhs) have been line marked against Pass Through Certificates,
- (iii) Rs 2621.14 lakhs (March 31, 2023 - ₹ 2,908.01 lakhs) have been lien marked against External Commercial Borrowings (ECB) and
- (iv) Rs 440.92 lakhs (March 31, 2023 - ₹ 552.65 lakhs) have been lien marked against Business Correspondence arrangement.

Deposit earns interest at fixed rate based on applicable bank deposit rates.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 6: Derivative financial instruments

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements. The Company has adopted hedge accounting principles as per Ind AS 109.

The table below shows the fair value of derivative financial instruments recorded as assets or liabilities together with their notional amounts and the fair values of embedded derivatives.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

Particulars	As at March 31, 2024				As at March 31, 2023			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Part I								
(i) Currency derivatives - Currency swaps	27,463.25	-	-	(214.78)	24,269.50	-	-	(20.93)
Sub total (i)	27,463.25	-	-	(214.78)	24,269.50	-	-	(20.93)
(ii) Other derivatives - Cross Currency Interest Rate Swaps	26,113.34	63.27	-	-	23,353.64	402.83	-	-
(iii) Embedded Derivatives	-	-	-	-	-	-	-	-
Total derivative financial instruments (i+ii)	53,576.59	63.27	-	(214.78)	47,623.14	402.83	-	(20.93)
Part II								
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:								
Cash flow hedging	53,576.59	63.27	-	(214.78)	47,623.14	402.83	-	(20.93)
Total Derivative Financial Instruments	53,576.59	63.27	-	(214.78)	47,623.14	402.83	-	(20.93)
Net Derivative Financial Instruments				(151.51)				381.90

6.1: Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 47.

6.1.2 Derivatives designated as hedging instruments

6.1.2.1 Cash flow hedges

The Company is exposed to foreign currency risk arising from its foreign currency borrowing, as well as interest rate risk on floating rate foreign currency borrowings - both aggregating to a notional amount of USD 62.07 million and EUR 3.50 million as on March 31, 2024 (as on March 31, 2023 USD 59.31 million).

The Company has economically hedged

- (i) the foreign currency risk arising from the fixed rate non-INR borrowing using the cross currency swap, and
- (ii) the foreign currency risk and interest rate risk arising from the floating rate non-INR borrowing using the cross currency interest rate swap

The swap contracts above effectively convert the cash outflows of the foreign currency borrowing to fixed rate cash outflows in INR.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 6: Derivative financial instruments

There is an economic relationship between the hedged item and the hedging instrument as the terms of the all the swap contracts matches that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.).

The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the derivative are identical to the hedged risk components.

To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise mainly if there is a change in the credit risk of the Company or the counterparty.

The Company has recorded notional Cash flow hedge loss of ₹ 762.17 lakhs for the year ended March 31, 2024 (cash flow hedge loss ₹ 537.45 lakhs for year ended March 31, 2023) which is routed through Other Comprehensive Income. The Company has entered into effective hedge and hence such notional loss would be nullified at the time of actual cash settlement. Hence decrease in equity to the extent of ₹ 570.35 lakhs (net of tax) (decrease in equity to the extent of ₹ 402.18 lakhs (net of tax) for the year ended March 31, 2023) is notional in nature.

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	March 31, 2024			March 31, 2023		
	Notional amount	Carrying amount	Line item in the balance sheet	Notional amount	Carrying amount	Line item in the balance sheet
Cross Currency Interest Rate Swaps	26,113.34	63.27	Derivative financial instruments	23,353.64	402.83	Derivative financial instruments
Currency Swaps	27,463.25	(214.78)	Derivative financial instruments	24,269.50	(20.93)	Derivative financial instruments

The effect of cash flow hedge in the statement of profit or loss and other comprehensive income is as follows:

Particulars	Total hedging gain / (loss) recognised in OCI for the year ended March 31, 2024	Total hedging gain / (loss) recognised in OCI for the year ended March 31, 2023	Cash flow hedge reserve as at March 31, 2024	Cash flow hedge reserve as at March 31, 2023
External Commercial Borrowings	(762.17)	(537.45)	(1,114.32)	(543.97)

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 7: Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables (Unsecured considered good)	91.14	123.59
Other Receivables (Unsecured considered good)	204.18	1262.32
Less: Impairment Loss Allowance	(0.42)	(1.23)
TOTAL	294.90	1,384.68

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivables ageing

Particulars		Outstanding for following periods from due date of payment						Total
		Unbilled & Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	As at March 31, 2024	-	91.14	-	-	-	-	91.14
	As at March 31, 2023	-	123.59	-	-	-	-	123.59

Other Receivables ageing

Particulars		Outstanding for following periods from due date of payment						Total
		Unbilled & Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Other receivables – considered good	As at March 31, 2024	204.18	-	-	-	-	-	204.18
	As at March 31, 2023	1,262.32	-	-	-	-	-	1,262.32

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 8: Loans (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Total loans	2,65,353.76	1,72,019.17
Term loans	2,63,009.45	1,67,427.36
Others (Limit Loans)	2,344.31	4,591.81
Total - Gross	2,65,353.76	1,72,019.17
Less: Impairment loss allowance	(12,140.90)	(7,412.71)
Total	2,53,212.86	1,64,606.46

Note 8.1: Nature of Loans		
(A) Term loans	2,63,009.45	1,67,427.36
Less: Impairment loss allowance	(11,966.63)	(7,139.67)
Total - Net	2,51,042.82	1,60,287.69
(B) Others (Limit Loans)	2,344.31	4,591.81
Less: Impairment loss allowance	(174.27)	(273.04)
Total - Net	2,170.04	4,318.77
Note 8.2: Nature of Security	-	-
Secured against tangible assets	2,65,353.76	1,72,019.17
Total - Gross	2,65,353.76	1,72,019.17
Less: Impairment loss allowance - Secured	(12,140.90)	(7,412.71)
Total - Net	2,53,212.86	1,64,606.46
Note 8.3: Location		
Loans in India		
i) Others (Private sector)	2,65,353.76	1,72,019.17
Less: Impairment loss allowance	(12,140.90)	(7,412.71)
Total - Net	2,53,212.86	1,64,606.46

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Summary of loans by stage distribution

Details of Company's Risk Management process and policies are set out in Note 47 - Risk Management.

	As at March 31, 2024				As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	2,47,593.45	8,077.33	9,682.98	2,65,353.76	1,60,941.56	5,539.67	5,537.94	1,72,019.17
Less: Impairment loss allowance	(5,091.98)	(1,495.77)	(5,553.15)	(12,140.90)	(3,563.06)	(222.23)	(3,627.42)	(7,412.71)
Net carrying amount	2,42,501.47	6,581.56	4,129.83	2,53,212.86	1,57,378.50	5,317.44	1,910.52	1,64,606.46

Gross Carrying amount and Impairment loss allowance excludes amounts written off which are still subject to enforcement activity

Note 8: Loans (at amortised cost)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to business loan is, as follows:

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance (before unamortised cost & modification loss)	1,60,957.19	5,591.55	5,611.55	1,72,160.29	1,30,372.74	8,970.23	17,193.00	1,56,535.97
New assets originated or purchased #	3,48,298.45	1,726.73	403.50	3,50,428.68	2,14,899.66	1,604.20	2,472.83	2,18,976.69
Assets derecognised or repaid (excluding write offs) *	(2,35,437.74)	(4,765.52)	(4,559.02)	(2,44,762.28)	(1,68,591.58)	(6,799.62)	(7,088.22)	(1,82,479.42)
Transfers to Stage 1	1,778.15	(1,640.68)	(137.47)	-	2,886.29	(2,491.57)	(394.72)	-
Transfers to Stage 2	(27,323.59)	27,353.28	(29.69)	-	(18,540.98)	19,256.70	(715.72)	-
Transfers to Stage 3	(288.72)	(20,070.56)	20,359.28	-	(63.88)	(14,946.65)	15,010.53	-
Assets written Off	(12.51)	(85.60)	(11,936.99)	(12,035.10)	(5.06)	(1.74)	(20,866.15)	(20,872.95)
Closing balance before Unamortised Costs	2,47,971.23	8,109.20	9,711.16	2,65,791.59	1,60,957.19	5,591.55	5,611.55	1,72,160.29
Unamortised Costs including any Modification Gain/(Loss)	(377.78)	(31.87)	(28.18)	(437.83)	(15.63)	(51.88)	(73.61)	(141.12)
Gross carrying amount closing balance	2,47,593.45	8,077.33	9,682.98	2,65,353.76	1,60,941.56	5,539.67	5,537.94	1,72,019.17

Note:

New assets originated or purchased includes interest accruals during the year.

*Assets derecognised during the year includes details of the transfers through assignment in respect of loans, not in default during the year.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Reconciliation of ECL balance is given below:

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	3,565.67	225.17	3,670.38	7,461.22	5,028.56	2,666.06	10,596.98	18,291.60
Impact of changes in credit risk including New Credit Exposures	1,979.73	1,322.97	8,736.31	12,039.01	(2,360.99)	(1,065.18)	5,394.36	1,968.19
Transfers to Stage 1	341.71	(76.02)	(265.69)	-	2,011.07	(730.87)	(1,280.20)	-
Transfers to Stage 2	(783.94)	796.94	(13.00)	-	(1,109.10)	1,577.03	(467.93)	-
Transfers to Stage 3	(10.16)	(773.02)	783.18	-	(3.17)	(2,221.79)	2,224.96	-
Assets written Off	-	(0.01)	(7,351.76)	(7,351.77)	(0.70)	(0.08)	(12,797.79)	(12,798.57)
Closing balance before Unamortised Costs	5,093.01	1,496.03	5,559.42	12,148.46	3,565.67	225.17	3,670.38	7,461.22
ECL on Modification Gain/(Loss)	(1.03)	(0.26)	(6.27)	(7.56)	(2.61)	(2.94)	(42.96)	(48.51)
ECL allowance - closing balance	5,091.98	1,495.77	5,553.15	12,140.90	3,563.06	222.23	3,627.42	7,412.71

The company periodically reviews and updates the expected credit loss model(ECL) in line with the new inputs and performance trends to reflect the reasonableness and adequacy of ECL amount recognised as at reporting date. The Company has updated the Expected Credit Loss model (ECL) during the year with respect to product classification of loan, considered completed vintage, harmonised asset classification as per RBI, discounting of credit loss and also provided additional provision on Stage 2 cases. Consequently, as a result of above changes in model and additional provision, ECL charge for the year ended March 31, 2024 is higher by ₹ 13.34 Crores.

NEOGROWTH CREDIT PRIVATE LIMITED**Notes to financial statements for the year ended March 31, 2024****(₹ in Lakhs)****Note 9: Other financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good, unless stated otherwise		
Security deposits	712.29	311.57
<u>Others</u>		
Excess Interest Spread (EIS) on Direct Assignment	530.95	150.10
Less: Impairment allowance on EIS on Direct Assignment	(20.96)	(3.36)
Other receivables	2,061.02	820.44
Less: Impairment allowance	(1,435.86)	(399.90)
Total	1,847.44	878.85

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 10: Property, Plant and Equipment

Particulars	Leasehold improvement	Office equipment	Computer Equipment	Furniture & Fixtures	Total
Cost:					
As at April 1, 2022	74.52	62.96	212.25	59.01	408.74
Additions	-	9.43	30.75	1.86	42.04
Disposals	-	(1.74)	(1.89)	-	(3.63)
As at March 31, 2023	74.52	70.65	241.11	60.87	447.15
Additions	8.88	10.70	43.81	1.13	64.52
Disposals	-	(9.02)	(94.47)	(0.27)	(103.76)
As at March 31, 2024	83.40	72.33	190.45	61.73	407.91
Depreciation and impairment:					
As at April 1, 2022	46.91	44.34	135.74	34.51	261.50
Depreciation charge for the year	8.13	11.45	55.76	6.68	82.02
Disposals	-	(1.73)	(1.89)	-	(3.62)
As at March 31, 2023	55.04	54.06	189.61	41.19	339.90
Depreciation charge for the year	17.91	14.12	49.39	5.49	86.91
Disposals	-	(8.99)	(94.47)	(0.27)	(103.73)
As at March 31, 2024	72.95	59.19	144.53	46.41	323.08
Net book value:					
As at March 31, 2023	19.48	16.59	51.50	19.68	107.25
As at March 31, 2024	10.45	13.14	45.92	15.32	84.83

Note : The company has not done any revaluation in respect of the above Property, plant and equipment during the year.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 11: Right-of-use assets

The Company has elected not to apply the requirement of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expenses on a straight line basis over the lease term.

Particulars	Right-of-use Premises
Cost:	
As at April 1, 2022	3,284.65
Additions	166.51
Disposals	(77.27)
As at March 31, 2023	3,373.89
Additions	489.16
Modification	(354.08)
Disposals	(414.84)
As at March 31, 2024	3,094.13
Depreciation and impairment:	
As at April 1, 2022	1,204.44
Depreciation charge for the year	654.25
Disposals	(54.34)
As at March 31, 2023	1,804.35
Depreciation charge for the year	667.69
Modification	70.20
Disposals	(398.58)
As at March 31, 2024	2,143.66
Net book value:	
As at March 31, 2023	1,569.54
As at March 31, 2024	950.47

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 12: Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	101.93	-
Addition during the period	229.84	101.93
Move to Intangible assets	-	-
Closing balance	331.77	101.93
Intangible assets under development	331.77	101.93
TOTAL	331.77	101.93

Intangible assets under development ageing	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	229.84	101.93	-	-	331.77

Note - Above Intangible asset under development is not overdue or has not exceeded its cost compared to its original plan.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 13: Other intangible assets

Particulars	Computer Software
Cost:	
As at April 1, 2022	227.23
Additions	-
As at March 31, 2023	227.23
Additions	-
As at March 31, 2024	227.23
Accumulative amortisation and impairment:	
As at April 1, 2022	166.83
Amortisation charge for the year	22.14
As at March 31, 2023	188.97
Amortisation charge for the year	16.69
As at March 31, 2024	205.66
Net book value:	
As at March 31, 2023	38.26
As at March 31, 2024	21.57

Note 14: Other non-financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax	25.05	763.41
Goods & Service Tax credit (input) receivable (net)	174.20	232.64
Prepaid expenses	328.77	256.40
Advance to vendors	264.91	202.40
TOTAL	792.93	1,454.85

NEOGROWTH CREDIT PRIVATE LIMITED**Notes to financial statements for the year ended March 31, 2024**

(₹ in Lakhs)

Note 15: Trade Payable

Particulars	Not yet due	Outstanding for following periods from due date of payment					Total
		Less than 1 years	1-2 years	2-3 years	More than 3 years		
(i) MSME	As of March 31, 2024	-	43.68	1.55	0.20	-	45.43
	As of March 31, 2023	-	32.62	0.02		-	32.64
(ii) Others	As of March 31, 2024	1,524.66	153.53	45.90	16.02	3.26	1,743.37
	As of March 31, 2023	985.09	173.61	32.05	-	1.10	1,191.85
TOTAL		1,524.66	197.21	47.45	16.22	3.26	1,788.80
		985.09	206.23	32.07	-	1.10	1,224.49

Notes:**The Following details relating to Micro, Small and Medium Enterprises shall be disclosed:**

(a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.

- Principal is Rs 45.43 lakh as on March 31, 2024 (₹ 32.64 lakhs in March 31, 2023)
- Interest is Nil as on March 31, 2024. (Nil in March 31, 2023)

(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year: Current year Nil (Previous year Nil).

(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act : Current year Nil (Previous year Nil).

(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 : Current year Nil (Previous year Nil).

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 16: Debt securities

Particulars	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost
Liability component of compound financial instruments	15.07	14.22
Senior secured notes		
Non Convertible Debentures (Secured)		
Privately placed debentures	46,275.48	50,011.95
Compulsorily Convertible Debentures (Unsecured)		
Privately placed debentures	-	3,274.88
Total	46,290.55	53,301.05
Debt securities in India	46,290.55	53,301.05
Debt securities outside India	-	-
TOTAL	46,290.55	53,301.05

Particulars of Privately Placed Redeemable Non Convertible Debentures (Secured):

Redemption Date	Put/Call option date	Repayment details	Face Value	Interest Rate	As at March 31, 2024	As at March 31, 2023
April 26, 2023	-	Two Instalments	10,00,000	13.00%	-	1,625.00
August 28, 2023	-	Bullet	10,00,000	12.50%	-	6,500.00
November 24, 2023	-	Bullet	10,00,000	12.40%	-	3,200.00
March 18, 2024	March 18, 2023	Six Instalments	1,00,000	14.00%	-	833.33
March 19, 2024	March 19, 2023	Six Instalments	1,00,000	14.00%	-	666.67
March 25, 2024	-	Four Equal Instalments	1,00,000	12.75%	-	3,500.00
September 25, 2024	-	Four Equal Instalments	1,00,000	11.25%	2,000.00	-
October 28, 2024	-	Bullet	1,00,000	11.25%	2,500.00	-
December 9, 2024	-	Four Equal Instalments	10,00,000	11.65%	3,700.00	5,550.00
December 22, 2024	-	Five Equal Instalments	1,00,000	11.25%	1,800.00	-
March 30, 2025	March 30, 2024	Six Equal Instalments	10,00,000	13.00%	666.67	1,333.33
August 26, 2025	March 26, 2025	Five Equal Instalments	1,00,000	12.55%	2,000.00	-
September 03, 2025	September 03, 2022	Bullet	10,00,000	12.80%	6,200.00	6,200.00
February 13, 2026	-	Two Instalments	10,00,000	11.62%	-	4,100.00
February 27, 2026	-	Eight Equal Instalments	1,00,000	11.75%	6,500.00	-
February 28, 2026	August 28, 2024	Bullet	1,00,000	13.80%	2,500.00	2,500.00
June 07, 2026	April 07, 2025	Eighteen Instalments	1,00,000	12.00%	1,300.00	-
June 13, 2026	-	Two Instalments	1,00,000	11.71%	2,450.00	2,450.00
July 19, 2026	-	Four Equal Instalments	10,00,000	12.90%	6,000.00	6,000.00
July 20, 2026	-	Bullet	1,00,000	12.75%	2,020.00	-
June 27, 2024	-	Four Equal Instalments	1,00,000	11.50%	725.00	-
August 26, 2027	-	Two Instalments	1,00,000	11.58%	3,080.00	3,080.00
December 07, 2024	-	Six Equal Instalments	1,00,000	12.00%	500.00	-
March 10, 2027	March 10, 2025	Bullet	10,00,000	11.86%	2,000.00	2,000.00
Total					45,941.67	49,538.33
Add: Interest Component (including EIR)					333.81	473.62
Total					46,275.48	50,011.95

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 16: Debt securities

Security details for Non Convertible Debentures ('NCDs')

All the secured non-convertible debentures of the Company are fully secured by exclusive first charge on certain identified receivables of the Company to the extent stated in the respective Information Memorandum / 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 Information Memorandum / Security documents.

Non - Convertible Debentures Maturity:

Particulars	As at March 31, 2024	As at March 31, 2023
0 - 1 Year	22,532.60	24,285.60
1- 3 Years	23,742.57	23,746.61
3- 5 Years	0.31	1,979.74
More than 5 Years	-	-
Total	46,275.48	50,011.95

Particulars of Privately Placed Compulsorily Convertible Debentures (CCD) (Unsecured):

Maturity Date	Put/Call option date	Repayment details	Face Value	As at March 31, 2024	As at March 31, 2023
September 23, 2040	-	Bullet	1,000	-	3,075.00
Total				-	3,075.00
Add: Interest Component (including EIR)				-	199.88
Total				-	3,274.88

CCD carries interest rate at 13.5% p.a. for the year ended March 31, 2024 (March 31, 2023 - 13.5% p.a.). All CCD has been converted into Compulsorily Convertible Preference Shares.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 17: Borrowings other than debt securities

Particulars	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost
Term Loan		
from bank in INR (secured)	19,869.31	3,662.38
from other party in INR (secured)	45,156.77	27,358.32
Cash credit / Overdraft facilities from banks (secured)	1,179.43	443.93
External Commercial Borrowings (secured)	55,807.58	48,832.79
Others: Pass Through Certificates (secured)	45,678.80	6,416.76
Total	1,67,691.89	86,714.18
Borrowings in India	1,11,884.31	37,881.39
Borrowings outside India	55,807.58	48,832.79
Total	1,67,691.89	86,714.18

The Company has not made any breach of loan covenants. No loans have been recalled by lender as of March 31, 2024

The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

The Company has borrowed funds from banks and financial institutions on the basis of security of current assets. It has filed monthly returns or statements of current assets with banks and financial institutions and the said returns/statements are in agreement with books of accounts.

Term loan maturity:

Particulars	Interest Rate March 31, 2024	Interest Rate March 31, 2023	As at March 31, 2024	As at March 31, 2023
0 - 1 Year			44,186.06	19,582.82
1- 3 Years			20,840.02	11,437.88
3- 5 Years	10.65% - 14.15%	11.5% - 13.9%	-	-
More than 5 Years			-	-
Total			65,026.08	31,020.70

Cash credit / Overdraft facilities from banks maturity:

Particulars	Interest Rate March 31, 2024	Interest Rate March 31, 2023	As at March 31, 2024	As at March 31, 2023
0 - 1 Year			1,179.43	443.93
1- 3 Years			-	-
3- 5 Years	6.8% - 12.75%	6.8% - 10.9%	-	-
More than 5 Years			-	-
Total			1,179.43	443.93

External Commercial Borrowings maturity:

Particulars	Interest Rate March 31, 2024	Interest Rate March 31, 2023	As at March 31, 2024	As at March 31, 2023
0 - 1 Year			5,784.85	4,227.07
1- 3 Years			47,297.63	30,972.39
3- 5 Years	4.25% - 10.12%	4.25% - 9.61%	2,725.10	13,633.33
More than 5 Years			-	-
Total			55,807.58	48,832.79

Others: Pass Through Certificates maturity:

Particulars	Interest Rate March 31, 2024	Interest Rate March 31, 2023	As at March 31, 2024	As at March 31, 2023
0 - 1 Year			39,220.82	5,194.27
1- 3 Years			6,457.98	1,222.49
3- 5 Years	11.10% - 12.15%	9% - 13.35%	-	-
More than 5 Years			-	-
Total			45,678.80	6,416.76

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 18: Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Merchant balances	1,237.24	955.76
Lease liabilities for premises on rent (refer Note 18A)	1,067.14	1,800.74
Other liabilities	1,849.76	652.41
TOTAL	4,154.14	3,408.91

Note 18A: Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities for premises on rent	1,067.14	1,800.74
TOTAL	1,067.14	1,800.74

Maturity analysis of contractual undiscounted cash flow

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	500.11	810.65
1 - 5 years	726.97	1,294.79
6 - 10 years	109.28	56.19
More than 10 years	-	-
Total undiscounted lease liabilities	1,336.36	2,161.63

Maturity analysis of lease liability

Particulars	As at March 31, 2024	As at March 31, 2023
Within 12 months	398.61	625.57
After 12 months	668.53	1,175.17

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Amount recognised in the statement of profit & loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liability	85.35	251.19
Depreciation on right-of-use asset	667.69	654.25
(Gain)/loss on pre-mature lease closure/modification	122.29	4.15

The following is the movement in lease liabilities for the year ended March 31, 2024:

Particulars	Amount
Balance as at April 1, 2022	2,259.60
Add: Finance Cost accrued during the year	251.19
Add: Finance Cost adjusted due to foreclosure during the year	4.15
Add: Lease liability recognised during the year (Net of foreclosure)	126.33
Less: Payment of Lease Liabilities	(840.53)
Balance as at March 31, 2023	1,800.74
Add: Finance Cost accrued during the year	85.35
Add: Finance Cost adjusted due to modification / foreclosure during the year	122.29
Less : Lease liability recognised during the year (Net of foreclosure)	(69.14)
Less: Payment of Lease Liabilities	(872.10)
Balance as at March 31, 2024	1,067.14

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 19: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits		
- Gratuity (refer Note 36)	298.03	139.81
- Provision for compensated absences (refer Note 36)	41.05	28.42
- Retention and performance bonus	800.61	838.99
Provision for non-fund based exposure	13.21	26.25
Provision for Stock Appreciation Rights (SAR)	116.45	107.66
Financial Guarantee	324.43	1,318.84
Others	4.20	3.44
TOTAL	1,597.98	2,463.41

Loan commitment

Details of Company's Risk Management process and policies are set out in Note 47 - Risk Management.

Note 19.1 - Retention and performance bonus includes Value distribution scheme -

During FY 22, Company cancelled VDS scheme through Board Resolution dated 18th November 2021 except for 2 employees for whom the VDS scheme will continue as per the original terms of VDS scheme.

Details of activity under Value Distribution Scheme (VDS) is summarized below:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of provision	16.03	3.60
Change in employee compensation cost for the year	1.58	12.43
Closing balance of provision for VDS	17.61	16.03

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 19: Provisions

Note 19.2 - Provision for non-fund based exposure:

a) Credit Quality of Assets

Particulars	As at March 31, 2024				As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Carrying amount of non-fund based exposure (refer Note 39)	493.50	-	-	493.50	716.93	-	-	716.93
Total	493.50	-	-	493.50	716.93	-	-	716.93

b) An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans is, as follows:

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	716.93	-	-	716.93	1,099.31	-	-	1,099.31
New assets originated or purchased	493.50	-	-	493.50	716.93	-	-	716.93
Assets derecognised or repaid (excluding write offs)	(716.93)	-	-	(716.93)	(1,099.31)	-	-	(1,099.31)
Gross carrying amount - closing balance	493.50	-	-	493.50	716.93	-	-	716.93

c) Reconciliation of ECL balance is given below:

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	26.25	-	-	26.25	15.78	-	-	15.78
New assets originated or purchased	13.21	-	-	13.21	26.25	-	-	26.25
Assets derecognised or repaid (excluding write offs)	(26.25)	-	-	(26.25)	(15.78)	-	-	(15.78)
ECL allowance - closing balance	13.21	-	-	13.21	26.25	-	-	26.25

The limit sanctioned to the customers are unconditionally revocable at the discretion of the Company and therefore the limit is uncommitted. However provision as per INDAS 109 has been created basis the expected credit conversion factor from the unutilized limit as on reporting date

Note 19.3 - Stock Appreciation Rights (SAR PLAN 2015)

SAR grants was cancelled by the shareholders at their Extra Ordinary General Meeting held on November 30, 2017. The SAR's already granted to continuing employees as on March 31, 2018 is replaced by the Employee Stock Options under the ESOP 2017 scheme at the Special resolution passed by the members on November 30, 2017. The vesting schedule of each employee under ESOP scheme is aligned to the vesting schedule as per the original SAR scheme except the first vesting shall happen only after completion of 12 months from the date of the grant of option under ESOP scheme 2017.

NEOGROWTH CREDIT PRIVATE LIMITEDNotes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)**Note 19: Provisions**

Details of activity under SARs is summarized below:

Particulars	As at March 31, 2024	As at March 31, 2023
	Nos	Nos
SARs Outstanding at the beginning of the year	1,69,400	1,69,400
Outstanding at the end of the year	1,69,400	1,69,400
Total Liability of SAR (Rs. In lakhs)	116.45	107.66

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of provision for SARs	107.66	66.41
Change in employee compensation cost pertaining to SARs for the year	8.79	41.25
Closing balance of provision for SARs (Net off)	116.45	107.66

Note 19.4 - Movement of provisions other than employee benefit during the year

The movement in provisions for the year ended March 31, 2024 is, as follows:

Particulars	Litigation*	Other	Total
As at March 31, 2022	20.00	2.72	22.72
Additional provisions during the year	-	0.72	0.72
Utilised (Incurred or charged against that provision)	-	-	-
As at March 31, 2023	20.00	3.44	23.44
Additional provisions during the year	-	0.76	0.76
Utilised (Incurred or charged against that provision)	-	-	-
As at March 31, 2024	20.00	4.20	24.20

* Included in Trade Payable (Note 15)

Note 19A: Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax (AY:24- 25)	90.75	-
TOTAL	90.75	-

Note 20: Other non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	568.59	338.09
TOTAL	568.59	338.09

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 21: Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
2,10,00,000 (March 31, 2023: 2,10,00,000) equity shares of Rs. 10 each	2,100.00	2,100.00
9,60,00,000 (March 31, 2023: 9,60,00,000) preference shares of Rs. 10 each	9,600.00	9,600.00
TOTAL	11,700.00	11,700.00
Issued, Subscribed and Fully paid-up Share Capital		
1,80,00,700 (March 31, 2023: 1,80,00,700) equity shares of Rs. 10 each	1,800.07	1,800.07
7,53,69,526 (March 31, 2023: 7,12,69,526) Preference Shares of Rs. 10 each	7,536.95	7,126.95
Less: Preference Shares disclosed in Note 21A	(7,536.95)	(7,126.95)
TOTAL	1,800.07	1,800.07

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Equity	
	Numbers	Amount
As at April 1, 2022	1,80,00,600	1,800.06
Issued during the year	100	0.01
CCD's converted during the year	-	-
As at March 31, 2023	1,80,00,700	1,800.07
Issued during the year	-	-
CCD's converted during the year	-	-
As at March 31, 2024	1,80,00,700	1,800.07

Rights, preferences and restrictions attached to Equity Shares:

The Company has a single class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year ended March 31, 2024, the amount of per share dividend recognized as distributions to equity shareholders was Nil (for the year ended March 31, 2023: Rs. Nil per share). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the Company as on reporting date

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% holding in all classes	Nos.	% holding in the class	% holding in all classes
i) Dhruv Kumar Khaitan	90,00,000	49.998%	10.37%	90,00,000	49.998%	10.85%
ii) Piyush Kumar Khaitan	90,00,000	49.998%	10.37%	90,00,000	49.998%	10.85%

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer Note 35

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 21 A: Instrument entirely Equity in nature

Particulars	Compulsory Cumulative Convertible Preference Shares (CCCPS)	
	Numbers	Amount
As at April 1, 2022	4,56,44,009	4,555.30
Issued during the year	1,51,82,630	1,515.23
CCD's converted during the year	1,04,42,887	1,042.20
As at March 31, 2023	7,12,69,526	7,112.73
Issued during the year	-	-
CCD's converted during the year	41,00,000	409.14
As at March 31, 2024	7,53,69,526	7,521.87

Rights, preferences and restrictions attached to Preference Shares (CCCPS):

Each holder of CCCPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to CCCPS. Each share of the series A, B, C & D CCCPS shall be converted into one equity share of face value of ₹ 10 each subject to any adjustments required for any possible corporate action, e.g. share split, issue of bonus shares, etc. The Series A, B, C & D CCCPS shall be compulsorily convertible at the end of 20 (twenty) years from the date of issuance of each Series CCCPS. The conversion can be done by investors on any date, provided 30 days advance written notice is given to the Company by the respective investor. The Series A, B, C & D CCCPS shall carry a cumulative coupon rate of 0.01% per annum. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Details of shareholders holding more than 5% preference shares in the Company as on reporting date

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% holding in all classes	Nos.	% holding in the class	% holding in all classes
Aspada Investment Company	65,80,758	8.73%	7.05%	65,80,758	9.23%	7.37%
ON Mauritius	70,98,514	9.42%	7.60%	70,98,514	9.96%	7.95%
Accion Frontier Inclusion Mauritius	67,67,305	8.98%	7.25%	67,67,305	9.50%	7.58%
IIFL Seed Ventures Fund I	51,26,512	6.80%	5.49%	51,26,512	7.19%	5.74%
Trinity Inclusion Ltd	2,72,05,476	36.10%	29.14%	2,31,05,476	32.42%	25.88%
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V	1,51,82,630	20.14%	16.26%	1,51,82,630	21.30%	17.01%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date:

Date of Allotment	Date of Conversion*	No. of shares	Share exchange ratio	Tenure
March 22, 2013	March 22, 2033	74,62,587	1:1	20
March 25, 2014	March 25, 2034	16,97,479	1:1	20
June 19, 2014	June 19, 2034	11,31,720	1:1	20
March 31, 2015	March 31, 2035	46,80,752	1:1	20
April 6, 2015	April 6, 2035	13,232	1:1	20
July 29, 2015	July 29, 2035	23,57,650	1:1	20
June 21, 2016	June 21, 2036	94,88,272	1:1	20
January 23, 2018	January 23, 2038	1,06,60,312	1:1	20
March 21, 2018	March 21, 2038	81,52,005	1:1	20
December 7, 2022	December 7, 2042**	1,02,48,243	1:1	20
December 15, 2022	December 15, 2042**	49,34,387	1:1	20
December 15, 2022	December 15, 2042**	1,04,42,887	1:1	20
July 18, 2023	July 18, 2043**	41,00,000	1:1	20

*The conversion can be done by preference shareholder on any date, provided 30 days advance written notice is given to the Company or ten days prior to the proposed filing of draft red herring prospectus by the Company in pursuance of QIPO.

**The conversion can be done by preference shareholder on any date, provided 30 days advance written notice is given to the Company or ten days prior to the proposed filing of draft red herring prospectus by the Company in pursuance of 'IPO' or ten days prior to Trade Sale.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)
Note 22: Other Equity

Other equity movement during the year

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Reserve (pursuant to section 45-IC(1) of the Reserve Bank of India Act, 1934)		
Balance as at the beginning of the year	547.76	202.45
Add: Transferred from profit during the year	1,427.31	345.31
Balance at the end of the year	1,975.07	547.76
Securities Premium		
Balance as at the beginning and at the end of the year	63,793.30	42,518.24
Add: Premium on issue / allotment of shares	2,665.00	21,987.00
Less: Share issue expense as per section 52 of the Companies Act, 2013	-	(751.71)
Add : Income Tax benefit on the above	-	39.77
Balance as at the end of the year	66,458.30	63,793.30
Retained Earnings		
Balance at the beginning of the year	(18,258.25)	(19,638.78)
Profit / (loss) for the year	7,136.55	1,726.55
Less: Dividend declared during the year on CCCPS (a)	(0.75)	(0.71)
Less: Transferred to statutory reserves during the year	(1,427.31)	(345.31)
Balance as at the end of the year	(12,549.76)	(18,258.25)
Share options outstanding account		
Balance as at the beginning of the year	1,256.76	945.81
Add: Cost recognised during the year	300.81	310.95
Balance as at the end of the year	1,557.57	1,256.76
Other Comprehensive Income		
Balance as at the beginning of the year	(519.33)	(108.03)
Add: Additions during the year	(638.66)	(411.30)
Balance as at the end of the year	(1,157.99)	(519.33)
Total	56,283.19	46,820.24

Nature and purpose of Reserves:

Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share options outstanding account:

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as per IND AS 102 'Share Based Payments', including key management personnel, as part of their remuneration. Refer to Note 35 for further details of these plans.

Cash flow hedging reserve:

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings as described within note 6. For hedging foreign currency and interest rate risk, the Company uses foreign currency swaps and cross currency interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.

Statutory reserve:

Statutory reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934.

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 23: Interest income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	On Financial Assets measured at Amortised cost	On Financial Assets measured at Amortised cost
<u>Interest on Loans</u>		
Business loans	56,332.11	35,620.63
Interest on deposits with Banks	1,049.40	581.79
<u>Other interest income</u>		
Unwinding of security deposit	37.88	35.51
Total	57,419.39	36,237.93

Note 24: Fees and commission income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Service Fees on FI business	895.70	1,110.56
Service Fees on Direct Assignment	91.95	8.34
Service Fees on Securitisation	38.25	25.75
Other Fees and Charges	128.02	30.89
Merchant Service Fees	0.14	2.87
Other financial services- Commission	0.24	99.36
Total	1,154.30	1,277.77

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 25: Net gain on derecognition of financial instruments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on derecognition of loan asset	953.51	181.15
Total	953.51	181.15

Note 26: Net gain on fair value changes

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio Realised	393.11	311.66
Embedded Derivative in respect of CCD	-	6.25
Total	393.11	317.91

Note 27: Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cheque bounce charges and Penal charges	166.14	182.09
Income from other Services	8.85	8.63
Interest on Income Tax Refund	44.90	77.40
Miscellaneous Income	0.90	0.36
Total	220.79	268.48

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 28: Finance Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
Interest expense on:-		
- Debt securities	6,348.32	8,278.25
- Borrowings (other than debt securities)	12,158.63	5,754.82
Interest expense on lease liability	85.35	251.19
Other borrowing costs		
Other borrowing cost	2,526.30	1,616.71
Total	21,118.60	15,900.97

Note 29: Impairment on financial instruments

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	On Financial instruments measured at Amortised cost	On Financial instruments measured at Amortised cost
Impairment loss allowance on loans	4,691.50	(10,533.35)
Bad debt written off & Loss on settlement discount	12,035.10	20,872.95
Bad debts recovered	(2,803.91)	(3,782.94)
Non Fund Based Exposure	(13.03)	10.47
Other receivables - FI business	1,106.88	397.50
Excess Interest Spread on Direct Assignment	17.59	3.35
Total	15,034.13	6,967.98

The table below shows the ECL charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL provision on Loans and advances	1,528.92	1,273.54	1,889.04	4,691.50	(1,423.99)	(2,362.64)	(6,746.71)	(10,533.34)
Bad debts written off (net off recovery)	-	-	-	4,967.44	-	-	-	11,963.26
Principal loss on settlement	-	-	-	4,263.75	-	-	-	5,126.75
Non Fund Based Exposure	(13.03)	-	-	(13.03)	10.47	-	-	10.47
Other receivables - FI business	-	-	1,106.88	1,106.88	-	-	397.50	397.50
Excess Interest Spread on Direct Assignment	17.59	-	-	17.59	3.34	-	-	3.34
Total impairment loss				15,034.13				6,967.98

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 30: Employee benefit expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, other allowances and bonus	8,172.24	7,280.88
Contribution to provident and other funds	154.58	136.54
Gratuity expenses (Refer note no 36)	81.54	51.56
Share based payments to employees (Refer note no 35)	300.81	126.58
Staff welfare expenses	337.18	282.16
Total	9,046.35	7,877.72

Note 31: Depreciation, amortisation and impairment

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets	86.78	82.05
Amortisation of intangible assets	16.70	22.15
Depreciation on right-of-use asset	667.69	654.25
Total	771.17	758.45

Note 32: Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing Expenses	198.15	217.82
Professional & Legal Fees	754.94	559.94
Travelling & Lodging Expenses	214.21	117.72
IT Services Expenses	596.82	588.98
Fee & Stamp Charges	0.15	0.98
Terminal deployment charges	7.74	27.13
Service Tax & GST expensed out	533.84	538.07
Rates & Taxes	18.11	14.65
Auditors' Remuneration (a)	43.71	38.76
Insurance expenses	3.87	2.58
Office and Maintenance Expenses	231.16	241.06
Power and Fuel Charges	128.45	111.80
Telephone & Internet Charges	117.23	140.38
Verification and Rating charges	332.80	288.07
Bank charges	76.60	80.95
Outsource Agency Cost	1,216.10	1,078.30
Miscellaneous Expenses	163.82	183.45
Total	4,637.70	4,230.64

(a) Audit Remuneration include fees payable to auditor as analysed below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fees	33.50	32.01
Certification fees	6.55	4.50
Out of Pocket expenses	3.66	2.25
TOTAL	43.71	38.76

Amounts recognised in statement of profit and loss for right-of-use assets and lease liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense on right-of-use assets	667.69	654.25
Interest expense on lease liabilities	85.35	251.19

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 33: Income Tax

The components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	1,379.37	-
Adjustment in respect of current income tax of prior years	0.11	(32.52)
Deferred tax charge / (credit) relating to origination and reversal of temporary differences	1,017.12	669.08
Total tax charge	2,396.60	636.56

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2024 and March 31, 2023 is, as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	9,533.15	2,363.11
At India's statutory income tax rate of 25.168% (for the year ended March 31, 2023: 25.168%)	2,399.30	594.75
<i>Effects of:</i>		
Creation of Deferred Tax on account of Other Ind AS adjustments of the previous period	(2.81)	41.81
Total	2,396.49	636.56
Income tax expense reported in the statement of Profit & Loss	2,396.49	636.56

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	Other Comprehensive Income	Securities Premium
	As at March 31, 2024	As at March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024
Brought Forward Loss	-	-	(2,547.71)	-	-
Depreciation, amortisation and impairment	62.53	-	0.55	-	-
Lease Adjustments	42.14	-	(40.21)	-	-
Impairment allowance for financial assets	3,420.42	-	1,447.23	-	-
Derivative instruments in Cash flow hedge relationship	374.77	-	-	191.82	-
Gratuity	75.01	-	16.84	22.98	-
ESOP Expenses	392.01	-	75.71	-	-
Excess Interest Spread on Direct Assignment	-	133.63	(95.85)	-	-
Share issue expenses	39.77	-	-	-	-
Other temporary differences includes deferred tax on unamortised costs on Borrowings and unamortised net income on Loan, deferred tax on Allowable / disallowable expenses under Income Tax etc.	362.51	-	126.34	-	-
Total	4,769.16	133.63	(1,017.10)	214.80	-
Net Amount	4,635.53				

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	Other Comprehensive Income	Securities Premium
	As at March 31, 2023	As at March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023
Brought Forward Loss	2,547.71	-	2,060.04	-	-
Depreciation, amortisation and impairment	61.98	-	(1.82)	-	-
Lease Adjustments	82.35	-	6.93	-	-
Impairment allowance for financial assets	1,973.19	-	(2,548.36)	-	-
Derivative instruments in Cash flow hedge relationship	182.95	-	-	135.26	-
Gratuity	35.19	-	10.93	3.07	-
ESOP Expenses	316.30	-	78.26	-	-
EIS on Direct Assignment	-	37.78	(37.78)	-	-
Share issue expenses	39.77	-	-	-	39.77
Other temporary differences includes deferred tax on unamortised costs on Borrowings and unamortised net income on Loan, deferred tax on Allowable / disallowable expenses under Income Tax etc.	236.17	-	(237.28)	-	-
Total	5,475.61	37.78	(669.08)	138.33	39.77
Net Amount	5,437.83				

NEOGROWTH CREDIT PRIVATE LIMITED**Notes to financial statements for the year ended March 31, 2024**

(₹ in Lakhs)

Note 34: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for dividend on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit / (loss) attributable to ordinary equity holders of the parent	7,136.55	1,726.55
Less: Dividend to Preference Shareholders	(0.75)	(0.71)
Profit / (loss) available for equity shareholders (A)	7,135.80	1,725.84
Weighted average number of ordinary shares for basic earnings per share (B)	9,33,70,226	8,16,58,532
Weighted average number of ordinary shares for dilutive earnings per share (C)	9,68,07,181	8,42,53,354
Weighted average number of equity shares outstanding for the year	1,80,00,700	1,80,00,700
Weighted average number of Compulsory Cumulative Convertible Preference Shares (CCPS)	7,53,69,526	5,95,57,832
Weighted average number of Compulsory Convertible Debentures (CCD)		41,00,000
Dilutive impact of weighted average number of ESOP	34,36,955	25,94,822
Face value of per share	10.00	10.00
Earnings per share		
Basic earnings per share (Rs.) [A / B]	7.64	2.11
Diluted earnings per share (Rs.) [A / C] (Refer Note 3)	7.37	2.05

Notes:

1. Weighted average shares mentioned above are numbers.

2. As per Ind AS 33, Para 23 " Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into". Consequently CCPS and CCD have been included in the computation of Basic EPS.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 35: Employee Stock Option Scheme (ESOS)

ESOP Scheme 2022

The Employee Stock Options Scheme (ESOP Scheme) 2022 was approved by the shareholders at their Extra Ordinary General Meeting held on December 01, 2022. The Scheme has been formulated in accordance with the provisions of the Companies Act, 2013, as amended read with applicable provisions of the Companies Rules, 2014. The Company has granted stock options to the eligible employees as per ESOP scheme 2022. All the options are exercisable within 5 yrs from Initial Public Offer (IPO) event. The Employee Stock Option Scheme 2022 is being administered and monitored by the Nomination and Remuneration Committee of the Company set up by the Board. The Company is authorised to issue 8,09,871 (Eight Lakhs Nine Thousand Eight Hundred and Seventy One) number of equity shares of the Company having face value of ₹ 10 per share, under the ESOP Scheme 2022 to the eligible employees upon meeting of such vesting criteria as may be fixed or determined by the Board.

ESOP Scheme 2018

The Employee Stock Options Scheme (ESOP Scheme) 2018 was approved by the shareholders at their Extra Ordinary General Meeting held on March 21, 2018. The Scheme has been formulated in accordance with the provisions of the Companies Act, 2013, as amended read with applicable provisions of the Companies Rules, 2014. The Company has granted stock options to the eligible employees as per ESOP scheme 2018. All the options are exercisable on liquidity event or Initial Public Offer (IPO), whichever is earlier. The Employee Stock Option Scheme 2018 is being administered and monitored by the Nomination and Remuneration Committee of the Company set up by the Board. The Company is authorised to issue 27,99,589 (Twenty Seven Lakhs Ninety Nine Thousand Five Hundred and Eighty Nine) number of equity shares of the Company having face value of ₹ 10 per share, under the ESOP Scheme 2018 to the eligible employees upon meeting of such vesting criteria as may be fixed or determined by the Board.

ESOP Scheme 2017

No further options were granted during the year under this scheme. All the options are exercisable on liquidity event or Initial Public Offer (IPO), whichever is earlier. The Board at its meeting held on March 21, 2018 approved for short closing the ESOP 2017 and approved revised ESOP 2018 scheme.

For the year ended March 31, 2024 following Employee Stock Option Plans (ESOPs) were in existence. The relevant details of the schemes and the grants are as below :

Details of Employee Stock Option Schemes	ESOP 2022	ESOP 2018	ESOP 2017
Date of Shareholder's approval of plan	December 1, 2022	March 21, 2018	November 30, 2017
Date of grant	December 1, 2022	Various dates	Various dates
Number of options granted	7,89,871	27,78,884	4,21,000
Method of settlement	Equity	Equity	Equity
Vesting Period	Bullet Vesting	5 years	5 years
Details of vesting condition	Continued service	Continued service	Continued service
Exercise Price	₹ 105.38	₹ 105.38 to ₹ 159.47	₹ 10 to ₹ 105.38

Details of Vesting

Vesting period from the grant date *	ESOP 2022	ESOP 2018	ESOP 2017
Completion of 1 year		20.00%	20.00%
Completion of 2 year		20.00%	20.00%
Completion of 3 year	Bullet Vesting	20.00%	20.00%
Completion of 4 year		20.00%	20.00%
Completion of 5 year		20.00%	20.00%

During the previous year ended March 31, 2023, the exercise price was modified for the employees who were granted ESOPs in the 2017 & 2018 scheme. The exercise price was modified to Rs 105.38 for employees whose exercise price was more than ₹ 105.38 & who hadn't resigned as on December 15, 2022.

* The SAR's already granted to continuing employees as on March 31, 2018 is replaced by the Employee Stock Options under the ESOP 2017 scheme at the Special resolution passed by the members on November 30, 2017. The vesting schedule of each employee under ESOP scheme is aligned to the vesting schedule as per the original SAR scheme except the first vesting shall happen only after completion of 12 months from the date of the grant of option under ESOP scheme 2017.

Details of activity under each plan

Particulars	ESOP 2022		ESOP 2018		ESOP 2017	
	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price
Outstanding as at April 1, 2022	-	-	18,13,884	159.47	3,97,200	60.81
Granted during the year	7,89,871	105.38	6,15,000	105.38	-	-
Forfeited during the year	-	-	(69,000)	159.47	-	-
Exercised during the year	-	-	-	-	-	-
Outstanding as at March 31, 2023	7,89,871	105.38	23,59,884	107.74	3,97,200	59.05
Outstanding as at April 1, 2023	7,89,871	105.38	23,59,884	107.74	3,97,200	59.05
Granted during the year	-	-	-	-	-	-
Forfeited during the year	(60,000)	-	(35,000)	-	(15,000)	-
Outstanding as at March 31, 2024	7,29,871	105.38	23,24,884	107.77	3,82,200	57.22
Vested and exercisable as at Mar 31, 2024	-	-	17,10,884	-	3,82,200	-
Weighted average remaining contractual life (in years)	1.04		1.04		1.04	

No new ESOPs were issued in the year ended March 31, 2024. For the year ended March 31, 2023, the value of the underlying shares was determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model, for options granted during the previous year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Risk-free interest rate		6.94% to 7.12%
Expected life of options (years)		2.35 - 4.85 years
Expected volatility (%)	NA	42.53% - 46.52%
Dividend yield		0%
Exercise price		105.38
Weighted average share price (Rs.)		105.38

The risk free interest rates are determined based on the Government bond yields with maturity equal to the expected term of the option. Volatility calculation is based on historical stock prices of comparable companies using standard deviation of change in stock price. The historical period is taken into account to match the expected life of the option.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense arising from equity-settled share based payment transactions	300.81	126.58
Total expense arising from share based payment transactions	300.81	126.58

During the year previous year ended March 31, 2023, the Company had modified the exercise price for ESOPs issued under the ESOP 2017 & ESOP 2018 scheme. The exercise price was modified to ₹ 105.38. The impact of the modification in exercise price is reflected under the head Exceptional Items. Below is the impact

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense arising from equity-settled share based payment transactions shown as exceptional item	-	184.37
Total expense arising from share based payment transactions	-	184.37

*During the previous year ended March 31, 2023, the Company had modified the exercise price for ESOPs issued under the ESOP 2017 & ESOP 2018 scheme. The exercise price has been modified to ₹ 105.38. The impact of the modification in exercise price is reflected under the head Exceptional Items.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 36: Retirement benefit plan

Note 36.1: Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 154.58 lakhs (for the year ended March 31, 2023: ₹ 136.54 lakhs) for Provident Fund contributions (including admin charges) and Nil (for the year ended March 31, 2023: Nil) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Note 36.2: Defined Benefit Plan

The Company has defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age. Gratuity expense has been disclosed separately in Note 30.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

(1) Net employee benefit expense recognised in the employee cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	51.49	47.57
Interest expense	16.58	10.49
Interest income	(6.49)	(6.50)
Past Service Cost	19.96	-
Total Expenses recognised in Statement of profit and loss	81.54	51.56
Remeasurement (or Actuarial) (gain) / loss arising from:		
-change in demographic assumptions	9.64	(11.73)
-change in financial assumptions	6.77	(14.87)
-experience variance (i.e. Actual experience vs assumptions)	71.82	36.71
-others		
Return on plan assets excluding interest income	3.07	2.07
Total Expenses recognised in other comprehensive income	91.30	12.18

(2) Reconciliation of present value of the obligation and the fair value of plan assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	356.54	229.76
Fair value of plan assets	58.51	89.96
Asset/(liability) recognized in the balance sheet	(298.03)	(139.80)

(3) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	229.76	221.09
Transfer in/Out		
Interest cost	16.58	10.49
Current service cost	51.49	47.56
Benefits paid	(49.48)	(59.49)
Past Service Cost	19.96	-
Remeasurement (or Actuarial) (gain) / loss arising from:		
-change in demographic assumptions	9.64	(11.73)
-change in financial assumptions	6.77	(14.87)
-experience variance (i.e. Actual experience vs assumptions)	71.82	36.71
Closing defined benefit obligation	356.54	229.76
Net Closing defined benefit obligation	356.54	229.76

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 36: Retirement benefit plan

(4) Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	89.96	136.91
Transfer in/Out		
Interest income	6.49	6.50
Contributions by employer	14.61	8.11
Benefits paid	(49.48)	(59.49)
Return on plan assets excluding interest income	(3.07)	(2.07)
Closing fair value of plan assets	58.51	89.96

(5) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.10%	7.20%
Salary growth rate	7.00%	6.00%
Attrition rate		
Customer Acquisition Manager ('CAMS')	83%	84%
Other than CAMS	47%	55%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

(6) Investments quoted in active markets:

Particulars	As at March 31, 2024	As at March 31, 2023
Funds managed by the insurer	100%	100%
Total	100%	100%

(7) Expected payment for future years

Particulars	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	167.44	130.47
Between 2 and 5 years	222.42	124.27
Between 6 and 10 years	27.73	7.54
Beyond 10 years	1.46	0.17
Total expected payments	419.05	262.45

The Company expects to contribute ₹ 344.57 lakhs to the fund in the next financial year.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 2 years (as at March 31, 2023 : 1 year).

The fund is administered by Life Insurance Corporation of India ("LIC"). The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The salary growth rate indicated above is the Company's best estimate of an increase in salary for the purpose of gratuity of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 36: Retirement benefit plan

The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.10%	7.20%
Salary growth rate	7.00%	6.00%
Normal retirement age	58 years	58 years
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate		
Customer Acquisition Manager ('CAMS')	83%	84%
Other than CAMS	47%	55%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation (Base)	356.54	229.76

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	364.22 2.20%	349.18 -2.10%	233.87 1.80%	225.81 -1.70%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	349.11 -2.10%	364.15 2.10%	226.01 -1.60%	233.59 1.70%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	400.25 12.30%	331.87 -6.90%	253.86 10.50%	214.32 -6.70%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	356.52 0.00%	356.57 0.00%	229.75 0.00%	229.79 0.00%

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 37: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	15,746.72	-	15,746.72	17,522.75	-	17,522.75
Bank Balance other than above	5,174.47	4,845.85	10,020.32	6,438.88	3,259.99	9,698.87
Derivative financial instruments	-	-	-	-	381.90	381.90
Trade receivables	91.14	-	91.14	123.59	-	123.59
Other receivables	195.73	8.03	203.76	945.02	316.06	1,261.08
Loans	1,48,363.21	1,04,849.65	2,53,212.86	1,01,014.81	63,591.65	1,64,606.46
Other financial assets	1,123.88	723.56	1,847.44	539.16	339.69	878.85
Non-financial Assets						
Deferred tax assets (net)	-	4,635.53	4,635.53	-	5,437.84	5,437.84
Property, plant and equipment	-	84.83	84.83	0.03	107.23	107.26
Right-of-use assets	-	950.47	950.47	-	1,569.54	1,569.54
Intangible assets under development	-	331.77	331.77	-	101.93	101.93
Other intangible assets	-	21.57	21.57	-	38.26	38.26
Other non financial assets	781.54	11.39	792.93	428.11	1,026.73	1,454.84
Total assets	1,71,476.68	1,16,462.65	2,87,939.34	1,27,012.35	76,170.82	2,03,183.17
Liabilities						
Financial Liabilities						
Trade payables						
total outstanding dues of micro enterprises and small enterprises	45.43	-	45.43	32.64	-	32.64
total outstanding dues of creditors other than micro enterprises and small enterprises	1,743.37	-	1,743.37	1,191.85	-	1,191.85
Derivative financial liabilities	151.51	-	151.51	-	-	-
Debt Securities	22,532.60	23,757.95	46,290.55	24,519.60	28,781.45	53,301.05
Borrowings (other than debt securities)	90,575.44	77,116.45	1,67,691.89	29,448.10	57,266.09	86,714.19
Other Financial liabilities	2,662.26	1,491.88	4,154.14	2,228.84	1,180.07	3,408.91
Non-financial Liabilities						
Provisions	1,249.08	348.90	1,597.98	1,728.49	734.93	2,463.42
Current tax liabilities (net)	90.75	-	90.75	-	-	-
Other non-financial liabilities	568.59	-	568.59	338.09	-	338.09
Total Liabilities	1,19,619.03	1,02,715.18	2,22,334.21	59,487.61	87,962.54	1,47,450.15
Net	51,857.65	13,747.47	65,605.13	67,524.74	(11,791.72)	55,733.02

Note:

1. In the preparation of the above disclosure, certain assumption have been considered by the management which have been relied upon by the auditors.
2. The Maturity Profile in respect of loans given has been prepared based on the contractual cash inflows from the loans disbursed agreed with customers as the company expects the behaviour to be similar.
3. The Company considers Put/Call option dates for the purpose of reporting maturity pattern of Borrowings including debt securities.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 38: Change in liabilities arising from financing activities

Changes in liabilities arising from financing activities

As on March 31, 2024

Particulars	As at March 31, 2023	Cash Flows (net)	Exchange difference	*Others	As at March 31, 2024
Debt Securities	53,301.05	(3,596.65)	-	(3,413.85)	46,290.55
Borrowings other than debt securities	86,714.18	79,896.14	228.76	852.81	1,67,691.89
Total	1,40,015.23	76,299.49	228.76	(2,561.04)	2,13,982.44

As on March 31, 2023

Particulars	As at April 1, 2022	Cash Flows (net)	Exchange difference	*Others	As at March 31, 2023
Debt Securities	79,297.94	(21,793.58)	-	(4,203.31)	53,301.05
Borrowings other than debt securities	50,079.59	36,552.68	324.08	(242.17)	86,714.18
Total	1,29,377.53	14,759.10	324.08	(4,445.48)	1,40,015.23

*Others Includes amortised cost impact and incremental interest liability at the year end

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 39: Contingent liabilities, commitments**(A) Contingent Liability**

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Contingent Liability</u> <u>Disputed GST demand:</u>		
Demand raised by authority against which the company has filed appeal	32.53	31.77
Total	32.53	31.77

(B) Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Commitments related to loans sanctioned but undrawn PayLater Open Limits* (refer Note 19)	658.00	955.91
Other Commitments Capital commitments	388.26	580.74
Total	1,046.26	1,536.65

*The limit sanctioned to the customers are unconditionally revocable at the discretion of the Company and therefore the limit is uncommitted.

Note 40: Details of transactions with struck off company / under process of strike off

Name of struck off Company/under process of strike off	Nature of transactions with struck- off Company/under process of strike off	Amount Outstanding as at March 31, 2024	Relationship with the struck off Company, if any, to be disclosed
Maa Bhook Lagi Food Services Private Limited	Loans and Advances	2.26	Un related party, Customers
Sathva Spire Technologies Private Limited	Commission agent	(0.03)	Un related party
Total		2.23	

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended Mar 31, 2024

(₹ in Lakhs)

Note 41: Related party disclosures

(A) List of Related Parties with whom Company had transaction

Enterprise where Director / Key Managerial Personnel has significant influence or control

KFO Enterprises LLP

Key Managerial Personnel

Mr. Arun Nayyar	Managing Director & Chief Executive Officer
Mr. Deepak Goswami	Chief Financial Officer (CFO)
Ms. Tanushri Yewale	Company Secretary (CS)

Directors

Mr. Dhruv Kumar Khaitan	Director
Mr. Piyush Kumar Khaitan	Director
Ms. Bindu Ananth	Independent Director
Mr. Ganesh Rengaswamy	Director
Mr. Micheal Fernandes	Director
Mr. Arun Kumar Nayyar	Managing Director
Ms. Deepa Bachu	Director
Mr Suresh Jayaraman	Independent Director
Mr Ramakrishnan Subramanian	Director

Entity having significant influence in the Company

Trinity Inclusion Limited

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended Mar 31, 2024
(₹ in Lakhs)

(B) Related Party transactions during the year:

Particulars	Enterprise where Key Managerial Personnel has significant influence or control		Key Management Personnel / Managing Director		Directors		Entity having significant influence in the Company	
	For the year ended / as at March 31, 2024	For the year ended / as at March 31, 2023	For the year ended / as at March 31, 2024	For the year ended / as at March 31, 2023	For the year ended / as at March 31, 2024	For the year ended / as at March 31, 2023	For the year ended / as at March 31, 2024	For the year ended / as at March 31, 2023
Transactions								
For infrastructure maintenance charges recovered	8.85	8.63	-	-	-	-	-	-
Interest Expense	-	-	-	55.29	-	48.56	123.97	839.86
Professional fees	-	-	-	-	134.00	36.00	-	-
Remuneration	-	-	902.55	855.39	-	-	-	-
Compulsorily Convertible Debentures (CCD)	-	-	-	350.00	-	250.00	-	4,400.00
CCD converted into CCCPS	-	-	-	100.00	-	1,160.00	3,075.00	5,725.00
Balances								
Compulsorily Convertible Debentures (CCD)	-	-	-	-	-	-	-	3,075.00
Interest accrued on CCD	-	-	-	-	-	-	-	216.09

Note:

- Related parties have been identified on the basis of the declaration received by the management and other records available.
- Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.
- The Company enters into transactions, arrangements and agreements involving related parties in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

NEOGROWTH CREDIT PRIVATE LIMITED**Notes to financial statements for the year ended March 31, 2024****(₹ in Lakhs)****Note 42: Capital****Capital Management**

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Regulatory capital	As at March 31, 2024	As at March 31, 2023
TIER I capital	58,909.00	49,512.00
TIER II capital	592.00	4,362.00
Total capital	59,501.00	53,874.00
Risk weighted assets	2,08,922.00	1,64,694.01
Tier I CRAR	28.20%	30.06%
Tier II CRAR	0.28%	2.65%
Tier I + II CRAR	28.48%	32.71%

Regulatory capital consists of TIER I capital, which comprises share capital, share premium, retained earnings including current year loss less accrued dividends and TIER II capital which comprises of Hybrid debt instruments & general provision of standard assets

As per RBI guidelines, the Company being a Non-Banking Finance Company has to maintain 15% of capital adequacy ratio for NBFC business.

Note 43: Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements except as mentioned below:

Subsequent to the year end, the Board of Directors has recommend the additional 800,000 stock option under NeoGrowth Employee Stock Option Plan 2024 which is subject to approval of the shareholders.

NEOGROWTH CREDIT PRIVATE LIMITED**Notes to financial statements for the year ended March 31, 2024****(₹ in Lakhs)****Note 44: Social Security Code**

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.

Note 45: Other Disclosures

- 45.1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 45.2 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except in one case where the company is unable to file satisfaction form due to modification form not approved on the ROC portal.
- 45.3 The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- 45.4 The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 45.5 The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- 45.6 The Company has not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 45.7 The title deeds for all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- 45.8 The Company's software has audit trail functionality. This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed with the software.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 46: Fair value measurement

46.1 Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques

Level 1: Valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: Valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

46.2 Fair Value Hierarchy of assets and liabilities

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

March 31, 2024

Assets measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Derivative financial instruments				
Cross Currency Interest Rate Swaps		63.27		63.27
Total derivative financial instruments	-	63.27	-	63.27
Financial assets held for trading				
Mutual funds	-	-	-	-
Total Financial assets held for trading	-	-	-	-
Total assets measured at fair value on a recurring basis	-	63.27	-	63.27
Total financial assets measured at fair value	-	63.27	-	63.27
Liabilities measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Derivative financial instruments				
Currency Swaps	-	(214.78)	-	(214.78)
Total derivative financial instruments	-	(214.78)	-	(214.78)
Total financial liabilities measured at fair value on a recurring basis	-	(214.78)	-	(214.78)
Total financial liabilities measured at fair value	-	(214.78)	-	(214.78)

March 31, 2023

Assets measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Derivative financial instruments				
Cross Currency Interest Rate Swaps	-	402.83	-	402.83
Total derivative financial instruments	-	402.83	-	402.83
Financial assets held for trading				
Mutual funds	-	-	-	-
Total Financial assets held for trading	-	-	-	-
Total assets measured at fair value on a recurring basis	-	402.83	-	402.83
Total financial assets measured at fair value	-	402.83	-	402.83
Liabilities measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Derivative financial instruments				
Currency Swaps	-	(20.93)	-	(20.93)
Total derivative financial instruments	-	(20.93)	-	(20.93)
Total financial liabilities measured at fair value on a recurring basis	-	(20.93)	-	(20.93)
Total financial liabilities measured at fair value	-	(20.93)	-	(20.93)

There are no financial instruments measured at fair value on non-recurring basis.

Investments in Mutual Fund are fair valued through Profit & Loss account. Derivative Financial Instruments are fair valued through Other Comprehensive Income.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 46: Fair value measurement

46.3 Valuation techniques

Derivative contracts

Derivatives contracts include Cross Currency Swaps and Cross Currency Interest Rate Swaps. These instruments are valued by (a) observable foreign exchange rates; and (b) observable or calculated forward points (implied yield curves).

The Company classifies Derivatives contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole).

Foreign exchange contracts

Foreign exchange contracts include foreign exchange forward and swap contracts and over-the-counter foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Company classifies foreign exchange contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole).

Mutual Funds

Mutual Funds include investment in liquid funds and overnight funds. These are debt-based funds. The amounts mentioned is the fair value of the portfolio basis the NAV of the underlying schemes which are published by respective AMCs on a daily basis. The cost of the portfolio as at March 31, 2024 is Rs. Nil (As at March 31, 2023 - Nil)

46.4 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets

March 31, 2024	Valuation	Carrying Value	Fair Value			
			Level-1	Level-2	Level-3	Total
Financial assets:						
Cash and cash equivalents	At amortised cost	15,746.72	15,746.72	-	-	15,746.72
Bank balance other than above	At amortised cost	10,020.32	10,020.32	-	-	10,020.32
Trade receivables	At amortised cost	91.14	-	-	91.14	91.14
Other receivables	At amortised cost	203.76	-	-	203.76	203.76
Loans	At amortised cost	2,53,212.86	-	-	2,53,212.86	2,53,212.86
Other Financial Assets	At amortised cost	1,847.44	-	-	1,847.44	1,847.44
Total financial assets		2,81,122.24	25,767.04	-	2,55,355.20	2,81,122.24
Financial liabilities:						
Trade payables	At amortised cost	1,788.80	-	-	1,788.80	1,788.80
Debt securities	At amortised cost	46,290.55	-	-	46,290.55	46,290.55
Borrowings (other than debt securities)	At amortised cost	1,67,691.89	-	-	1,67,691.89	1,67,691.89
Other Financial liabilities	At amortised cost	4,154.14	-	-	4,154.14	4,154.14
Total financial liabilities		2,19,925.38	-	-	2,19,925.38	2,19,925.38
Off balance sheet items						
Other commitments	At amortised cost	1,046.26	-	-	1,046.26	1,046.26
Total off-balance sheet items		1,046.26	-	-	1,046.26	1,046.26

There are no transfer of assets / liabilities between Level 1, Level 2 and Level 3 during the current year as well as previous year. - to confirm this statement

March 31, 2023	Valuation	Carrying Value	Fair Value			
			Level-1	Level-2	Level-3	Total
Financial assets:						
Cash and cash equivalents	At amortised cost	17,522.75	17,522.75	-	-	17,522.75
Bank balance other than above	At amortised cost	9,698.87	9,698.87	-	-	9,698.87
Trade receivables	At amortised cost	123.59	-	-	123.59	123.59
Other receivables	At amortised cost	1,261.09	-	-	1,261.09	1,261.09
Loans	At amortised cost	1,64,606.46	-	-	1,64,606.46	1,64,606.46
Other Financial Assets	At amortised cost	878.85	-	-	878.85	878.85
Total financial assets		1,94,091.61	27,221.62	-	1,66,869.99	1,94,091.61
Financial liabilities:						
Trade payables	At amortised cost	1,224.49	-	-	1,224.49	1,224.49
Debt securities	At amortised cost	53,301.05	-	-	53,301.05	53,301.05
Borrowings (other than debt securities)	At amortised cost	86,714.18	-	-	86,714.18	86,714.18
Other Financial liabilities	At amortised cost	3,408.91	-	-	3,408.91	3,408.91
Total financial liabilities		1,44,648.63	-	-	1,44,648.63	1,44,648.63
Off balance sheet items						
Other commitments	At amortised cost	1,536.65	-	-	1,536.65	1,536.65
Total off-balance sheet items		1,536.65	-	-	1,536.65	1,536.65

46.5 Valuation methodologies of financial instruments not measured at fair value

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, loans, trade payables, debt securities, borrowings, other financial assets, other financial liabilities and off-balance sheet item are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

Note 47: Risk management

47.1 Introduction and Risk Profile

47.1.1 Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has constituted the Credit and Risk Management Committee which is responsible for monitoring the overall risk process within the Company.

The Credit and Risk Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. This Committee is also responsible for managing portfolio risk decisions and monitoring risk levels.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

The Company's risk management processes are audited annually by the Internal Auditors, who examine both the adequacy of the procedures and the Company's compliance with the procedures. The Internal Auditors discuss the results of all assessments with the management and reports their findings and recommendations to the Audit Committee of the Board.

47.1.2 Risk mitigation and risk culture

As part of its overall risk management, the Company can use derivatives and other instruments to manage exposures resulting from changes in interest rates and foreign currencies, equity risks and credit risks. Currently, the Company uses derivatives to manage its interest rate and foreign exchange risk arising from the USD denominated borrowings

In accordance with the Company's policy, its risk profile is assessed before entering into hedging transactions, which are authorised by the appropriate level of seniority within the Company. The effectiveness of hedges is assessed by the ALCO (based on economic considerations rather than the Ind AS hedge accounting regulations). The effectiveness of all the hedge relationships is monitored by the ALCO on a monthly basis. It is the Company's policy that in situations of ineffectiveness, it will enter into a new hedge relationship to mitigate risk on a continuous basis. Currently, the positions are fully hedged (i.e. 100% risk of interest rate and/or foreign exchange movement) in line with the Board approved policies.

47.1.3 Risk measurement and reporting systems

The Company's loan asset portfolio risk is measured using a method that reflects expected loss likely to arise in normal circumstances based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment, whenever required. This risk measurement is quantified by way of the Expected Credit Loss (ECL). Unexpected losses resulting from unforeseen event risks e.g., natural disasters / events / pandemic situations etc., are estimated by applying judgmental inferences to lead indicators of portfolio behavior.

The Company's policy is to measure and monitor the overall risk, in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the departments is examined and processed to analyse, control and identify operational risks on a timely basis. This information is presented and explained to the Head of each Department, the Audit Committee of the Board. The Audit Committee of the Board & the Credit and Risk Management Committee receives a comprehensive risk report once a quarter (from the Auditors & the Risk Head respectively) which is designed to provide all the necessary information to interpret, assess and conclude on the risks of the Company.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to. The Company continuously trains its employees to build awareness of the Company's risk appetite and support them in their roles and responsibilities to monitor risk.

47.2 Credit Risk

Credit risk is the possibility that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept on its Loan Portfolio, and by monitoring exposures in relation to such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

47.2.1 Derivative financial instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

With gross-settled derivatives, the Company is also exposed to a settlement risk, being the risk that the Company honours its obligation, but the counterparty fails to deliver the counter value. The Company deals with only high rated Banking Counterparty(ies) to ensure mitigation of counterparty credit risk and settlement risk.

47.2.2 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

The Company's definition and assessment of default (Note 47.2.2.1).

- How the Company defines, calculates, monitors and validates the Probability of Default (PD) and Loss Given Default (LGD) (Notes 47.2.2.2 to 47.2.2.3)
- When the Company considers there has been a significant increase in credit risk (SICR) of an exposure (Note 47.2.2.4)
- The details of the ECL calculations for Stage 1, Stage 2, Stage 3 and it's respective sub-stage assets

47.2.2.1 Definition of default

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. NeoGrowth categorizes the asset as Stage 3A when it is classified as a Sub-standard asset. Such events may include (and not be limited to):

- All the facilities of a borrower from all the borrowed accounts are treated as Stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.
- A covenant breach not waived by the Company
- The Company on selective basis does consider restructuring of loans after due assessment of its viability from time to time, in line with regulatory /judicial norms & dispensations
- The Company on selective basis considers the settlement cases

47.2.2.2 PD estimation process

Probability of Default (PD) is an estimate of the likelihood of default in a homogenous pool of loans, over its performance period of following 12 month / lifetime horizon. PD estimation process is done based on historical & empirical internal data available with the company. Company calculates the 12-month PD by taking into account the past historical trends of the portfolio, credit performance including actual default data and Macro economic variables. In case of assets where there is 'a significant increase in credit risk (SICR) i.e when a borrower becomes 30 Days past Due and is classified as Stage 2, a higher PD is applied basis empirical data of such customers defaulting. For credit impaired assets (Stage 3), a PD of 100% is applied.

PD represents the empirical residual value of loans at the time of default (during the performance period), relative to the principal balance of all Non-Default accounts at the start point of the performance period. 12 month period for which performance has been empirically measured. The Company assesses and empirically measure the possible default events within 12 months or lifetime. This PD factor is applied to all Stage 1 & Stage 2 loans, to estimate the likely of Default

For credit impaired assets (i.e. Stage 3 assets), PD of 100% is applied.'In case of undrawn loan commitments (for accounts that are live & unexpired), a credit conversion factor of 75% is applied for expected drawdown.

47.2.2.3 Loss Given Default (LGD) & Exposure at Default (EAD)

Loss Given Default (LGD) is an estimate of the ultimate loss arising when a default occurs. It is based on empirical contractual realizations from credit impaired assets (i.e. Stage 3 assets), after event of default (& till the time the exposure is written off) including from the realization of any security This is computed basis seasoned defaulted loans.

Exposure at Default (EAD) is considered as 100% of Outstanding balance in respect of loan receivables.

In case of undrawn loan commitments, a credit conversion factor of 75% is applied for expected drawdown. For credit impaired assets (i.e. Stage 3 assets), an EAD is considered at 100%.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 47: Risk management

47.2.2.4 Significant increase in credit risk

The Company continuously monitors its Loan Portfolio in order to assess whether there has been an event which could cause a significantly increase in the credit risk (SICR) of the underlying asset or the customer's ability to pay and accordingly applies a higher PD rate. An asset can move in & out of SICR category based upon whether it has undergone SICR events that may include (and not be limited to):

- When one of the facilities of a borrower becomes 30 days past due
- Borrowers of a segment / industry / geography under stress

47.2.2.5 Change in Estimates

The company periodically reviews and updates the model in line with the new inputs and performance trends to reflect the reasonableness and adequacy of ECL amount recognised as at reporting date. The Company has updated the Expected Credit Loss model (ECL) during the year with respect to product classification of loan, considered completed vintage, harmonised asset classification as per RBI, discounting of credit loss and also provided additional provision on Stage 2 cases. Consequently, as a result of above changes in model and additional provision, ECL charge for the year ended March 31, 2024 is higher by ₹ 1,334 lakhs.

47.3 Liquidity risk and funding management

Liquidity risk arises from mismatches in the timing of cash flows, these mismatches originates due to difference in average maturity of assets and liabilities in the books. It is a risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as and when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Liquidity Risk is primarily monitored by a Board appointed Asset Liability Committee (ALCO) and is managed by the Company's treasury team under the guidance of ALCO.

Liquidity Risk is measured by identifying gaps in the structural and dynamic liquidity statements. Key practices employed by the company for assessment and monitoring of liquidity risk are as below:

1. Monitoring the external operating environment, regulatory framework for NBFCs, capital market instruments and bank loans, debt market conditions and liquidity, and risk appetite of investors
2. Mapping of near to medium-term outflows on liabilities and expected inflows from assets, thereby performing a gap assessment for incremental fund raising
3. Periodic reviews by ALCO relating to the liquidity position, plan of action for incremental fund raising and stress tests of the ALM position

The Company continues to closely monitor liquidity in the market and as part of its ALCO strategy maintains a liquidity buffer to reduce any liquidity risk. This liquidity buffer is maintained in the form of unencumbered investments in units of mutual funds (Liquid and/or Overnight Schemes), Fixed Deposits with high rated scheduled Commercial Banks and undrawn Bank lines.

The Company maintains a diverse mix of borrowings from various sources, including banks, developmental financial institutions, foreign portfolio investors and high rated NBFCs. The Company continued to borrow long term debt with longer contractual maturity compared to its loans and advances portfolio, in order to maintain positive cumulative gaps in its ALM. The average maturity of liabilities is higher than average maturity of assets, which has caused positive gap in the ALM. The Company also continues to explore borrowing opportunities in the market and concluded multiple borrowings transactions in form of Term loans, PTC securitization and NCDs during the year ended March 31, 2024. During the year, the Company strengthened its banking partnerships by onboarding IDFC Bank, ESAF SFB, Yes Bank, AU SFB & Suryoday as debt provider by way of Term Loan, CC & ODFD Facilities.

A strong borrowings pipeline has been built from a diverse set of domestic and overseas financing institutions. The liquidity buffer, regular collections and incremental debt raising pipeline is sufficient to support ongoing debt repayments, operating expenses and future business growth of the Company.

47.3.1. Liquidity ratios

Public Disclosure on Liquidity Risk (in accordance with RBI Circular - RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20), as on March 31, 2024 as below:

a. Funding Concentration based on significant counterparty

Particulars	As at March 31, 2024	As at March 31, 2023
Number of significant counter parties	26	21
Amount	1,86,544.77	1,34,797.63
Percentage of funding total liabilities	83.90%	91.42%

Significant Counterparties are defined as - A single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.

b. Top 10 borrowings (by counterparty)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	2,13,982.44	1,40,015.23
Top 10 Borrowings	1,19,806.66	1,00,659.73
Top 10 as a percentage of total liabilities	55.99%	71.89%

c. Funding Concentration by Instrument #

Name of the instrument	As at March 31, 2024	% of Total liabilities	As at March 31, 2023	% of Total liabilities
Non-Convertible Debentures (NCD)	46,275.48	20.81%	50,011.95	33.92%
Compulsory Convertible Debentures (CCD)	-	0.00%	3,274.88	2.22%
CCCPS	15.07	0.01%	14.22	0.01%
Term Loans	65,026.08	29.25%	31,020.70	21.04%
External Commercial Borrowings (ECB)	55,807.58	25.10%	48,832.79	33.12%
Cash Credit (CC)	1,179.43	0.53%	443.93	0.30%
Others	45,678.80	20.55%	6,416.76	4.35%
Total	2,13,982.44	97.24%	1,40,015.23	93.96%

Significant Counterparties are defined as - A single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.

d. Stock Ratios

Particulars	Percentage for March 24	Percentage for March 23
Commercial Paper - as a percentage of total public funds	NA	NA
Commercial Paper - as a percentage of total liabilities	Nil	Nil
Commercial Paper - as a percentage of total assets	Nil	Nil
NCD (original maturity < 1year) - as a percentage of total public funds	NA	NA
NCD (original maturity < 1year) - as a percentage of total liabilities	Nil	Nil
NCD (original maturity < 1year) - as a percentage of total assets	Nil	Nil
Other Short Term Debt** - as a percentage of total public funds*	55.90%	42.49%
Other Short Term Debt** - as a percentage of total liabilities	53.80%	40.34%
Other Short Term Debt** - as a percentage of total assets	41.54%	29.28%

* Public funds' includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue

**Other short term debt is at residual maturity.

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Notes to financial statements for the year ended March 31, 2024
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Note 47: Risk management

e. Institutional set-up for liquidity risk management

The Liquidity Risk Management Policy of the Company is approved by the Board of Directors of the Company.

The Board of Directors or other sub-Committee of the Board including Audit Committee / Sub-Committee have approved the formation of the Asset Liability Committee (ALCO), comprising the Managing Director, Chief Executive Officer, Chief Financial Officer, Senior Vice President - Treasury.

47.3.2. Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the cashflow of Debt Securities and Borrowings (other than debt securities):

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 Year	1,13,108.04	53,967.70
Over 1 year to 2 Years	71,711.01	24,723.76
Over 2 years to 3 Years	26,422.92	42,655.61
Over 3 years to 5 Years	2,725.40	15,613.07
Over 5 years	15.07	3,055.10
TOTAL	2,13,982.44	1,40,015.24

Notes:

1. The Company considers Put/Call option dates for the purpose of reporting maturity pattern of Borrowings including debt securities.

The table below summarises the maturity profile of the cashflow of Trade Payable and Other Financial Liabilities:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Trade Payable	Other Financial Liabilities	Trade Payable	Other Financial Liabilities
Within 1 Year	1,788.80	2,662.26	1,224.49	2,228.84
Over 1 years to 3 Years	-	856.74	-	990.68
Over 3 years to 5 Years	-	484.26	-	137.54
Above 5 Years	-	150.88	-	51.85
TOTAL	1,788.80	4,154.14	1,224.49	3,408.91

The table below shows the contractual expiry by maturity of the company's contingent liabilities and commitments:

Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

Particulars	Carrying Value	On demand	Less than 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
31st March 2024									
Contingent Liability	32.53	32.53	-	-	-	-	-	-	32.53
Other undrawn commitments to lend*	658.00	658.00	-	-	-	-	-	-	658.00
Capital commitments	388.26	388.26	-	-	-	-	-	-	388.26
Total contingent liabilities and commitments	1,078.79	1,078.79	-	-	-	-	-	-	1,078.79
31st March 2023									
Contingent Liability	31.77	31.77	-	-	-	-	-	-	31.77
Other undrawn commitments to lend*	955.91	955.91	-	-	-	-	-	-	955.91
Capital commitments	580.74	580.74	-	-	-	-	-	-	580.74
Total contingent liabilities and commitments	1,568.42	1,568.42	-	-	-	-	-	-	1,568.42

*The limit sanctioned to the customers are unconditionally revocable at the discretion of the Company and therefore the limit is uncommitted.

47.4 Market Risk

Market risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. Such risks the market risk for the trading portfolio is managed and monitored based on a VaR methodology that reflects the interdependency between risk variables. Non-trading positions are managed and monitored using other sensitivity analyses.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 47: Risk management

47.4.1 Total market risk exposure

Particulars	As at March 31, 2024			As at March 31, 2023			Primary Risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Assets							
Cash and cash equivalents	15,746.72	-	15,746.72	17,522.75	-	17,522.75	Interest Rate
Other bank balances	10,020.32	-	10,020.32	9,698.87	-	9,698.87	Interest Rate
Derivative financial instruments	-	-	-	381.90	-	381.90	Interest Rate / Foreign Exchange
Trade receivables	91.14	-	91.14	123.59	-	123.59	Interest Rate
Other Receivables	203.76	-	203.76	1,261.09	-	1,261.09	Interest Rate
Loans	2,53,212.86	-	2,53,212.86	1,64,606.46	-	1,64,606.46	Interest Rate
Other Financial Assets	1,847.44	-	1,847.44	878.85	-	878.85	Interest Rate
Total	2,81,122.22	-	2,81,122.22	1,94,473.52	-	1,94,473.51	
Liabilities							
Derivative financial instruments	151.51	-	151.51	-	-	-	Interest Rate / Foreign Exchange
Trade payables	1,788.80	-	1,788.80	1,224.49	-	1,224.49	Interest Rate
Debt securities	46,290.55	-	46,290.55	53,301.05	-	53,301.05	Interest Rate
Borrowings (other than debt securities)	1,67,691.89	-	1,67,691.89	86,714.18	-	86,714.18	Interest Rate / Foreign Exchange
Other financial liabilities	4,154.14	-	4,154.14	3,408.91	-	3,408.91	Interest Rate
Total	2,20,076.88	-	2,20,076.89	1,44,648.61	-	1,44,648.61	

47.4.1 Market risk non-trading

47.4.1.1 Interest rate risk

Interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles is measured by using the duration gap analysis. The same is monitored by the ALCO periodically. All the Company loans and advances are on a Fixed Interest basis. The Company has floating rate borrowings primarily in two categories – (a) Domestic borrowings linked to the Lender's Base Rate/MCLR; (b) USD denominated borrowings linked to USD SOFR/LIBOR. The USD SOFR/LIBOR linked borrowings are fully hedged for the interest rate risk in accordance with the company's Foreign Exchange Risk Management Policy. Most of the borrowings in NCD and Term loans are fixed rate borrowings, hence not exposed interest rate risk.

Change in Interest Rate

Particulars	As at March 31, 2024		As at March 31, 2023	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
25 basis point down	(28.16)	(21.07)	108.12	80.91
50 basis point down	(56.32)	(42.15)	216.23	161.81
25 basis point up	28.16	21.07	(108.12)	(80.91)
50 basis point up	56.32	42.15	(216.23)	(161.81)

Borrowings with floating rate structure has been considered for interest rate sensitivity analysis

47.4.1.2 Currency risk

In the normal course of its business, the Company does not deal in foreign exchange significantly, except for its USD and EUR denominated External Commercial Borrowings. Any foreign exchange exposure on account of foreign exchange borrowings is hedged fully to safeguard against exchange rate risk in accordance with the company's Foreign Exchange Risk Management Policy.

Particulars	As at March 31, 2024			As at March 31, 2023	
	USD in lakhs	EUR in lakhs	Amount	USD in lakhs	Amount
External Commercial Borrowings (ECB)	620.69	35.00	53,576.59	593.06	47,623.14
Derivative Financial Instrument *	(620.69)	(35.00)	(53,576.59)	(593.06)	(47,623.14)

* represents the notional amount of the derivative financial instrument

47.4.1.3 Equity price risk

The Company does not have any exposure to equity price risk.

47.4.1.4 Operational and business risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

The operational risks of the company are managed through comprehensive internal control systems and procedures and key back up processes. In order to further strengthen the control framework and effectiveness, the company has established risk control self-assessment at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The company also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the company's readiness.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 48: Regulatory disclosures

48.1 Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Particulars		Outstanding As at March 31, 2024	Overdue As at March 31, 2024
LIABILITIES SIDE:			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	a. Debentures (other than falling within the meaning of public deposits)		
	- Secured	46,275.48	-
	- Unsecured	-	-
	b. Deferred Credits	-	-
	c. Term Loans	1,66,512.46	-
	d. Inter-corporate loans and borrowings	-	-
	e. Commercial Paper	-	-
	f. Public Deposits (Refer note 1 below)	-	-
	g. Other Loans - Demand loans	1,179.43	-
ASSET SIDE:			
2	Break-up of Loans and Advances including bills receivables [other than those included in(4) below]:		As at March 31, 2024
	a. Secured		2,65,353.76
	b. Unsecured		-
3	Break up of Leased Assets and stocks on hire and other assets counting towards AFC activities		As at March 31, 2024
	i. Lease Assets including lease rentals under sundry debtors:		-
	a. Finance Lease		-
	b. Operating Lease		-
	ii. Stocks on hire including hire charges under sundry debtors:		-
	a. Assets on hire		-
	b. Repossessed Assets		-
	iii. Other Loans counting towards AFC activities:		-
	a. Loans where assets have been repossessed		-
	b. Loans other than (a) above		-
4	Break up of Investments:		
	Current Investments		
	1. <i>Quoted</i>		
	i. Shares: a. Equity		-
	b. Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	2. <i>Unquoted</i>		
	i. Shares: a. Equity		-
	b. Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 48: Regulatory disclosures

48.1 Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Long Term Investments		
1. <i>Quoted</i>		
i. Shares - Equity		-
- Preference		-
ii. Debentures and Bonds		-
iii. Units of mutual funds		-
iv. Government Securities		-
v. Others		-
2. <i>Unquoted</i>		
i. Shares - Equity		-
- Preference		-
ii. Debentures and Bonds		-
iii. Units of mutual funds		-
iv. Government Securities		-
v. Others		-

5 Borrower group-wise classification of assets financed as in (2) and (3) above :			
Please see Note 2 below			
Category	Amount net of provision		
	Secured	Unsecured	Total
1 Related Parties**			
a. Subsidiaries	-	-	-
b. Companies in the same group	-	-	-
c. Other related parties	-	-	-
2 Other than related parties	2,65,353.76	-	-
Total	2,65,353.76	-	-

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
Please see note 3 below			
Category	Market Value/ Break up of fair value or NAV	Book Value (Net of Provisions)	
1 Related Parties**			
a. Subsidiaries	-	-	-
b. Companies in the same group	-	-	-
c. Other related parties	-	-	-
2 Other than related parties	-	-	-
Total	-	-	-

** As per Accounting Standard of ICAI (Please see Note 3)

7 Other information		
Particulars	As at March 31, 2024	
i. Gross Non-Performing Assets		
a. Related Parties		-
b. Other than related parties		9,711.16
ii. Net Non-Performing Assets		
a. Related Parties		-
b. Other than related parties		4,151.74
iii. Assets acquired in satisfaction of debt		-

Notes:

- As defined in paragraph 5.1.26 of the Directions
- Provisioning norms shall be applicable as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023..
- All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 48: Regulatory disclosures**48.2 Capital**

Particulars	March 31, 2024	March 31, 2023
i) CRAR (%)	28.48%	32.71%
ii) CRAR - Tier I Capital (%)	28.20%	30.06%
iii) CRAR - Tier II Capital (%)	0.28%	2.65%
iv) Amount of subordinated debt raised as Tier-II capital	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-

48.3 Investments

The Company does not have any investments as on March 31, 2024 and March 31, 2023.

48.4 Derivatives**48.4.1 Forward Rate Agreement / Interest Rate Swap**

Particulars	March 31, 2024	March 31, 2023
i) The notional principal of swap agreements	53,576.59	47,623.14
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii) Collateral required by the Company upon entering into swaps	2,621.15	2,908.01
iv) Concentration of credit risk arising from the swaps	-	-
v) The fair value of the swap book	(151.51)	381.90

48.4.2 Exchange Traded Interest Rate Derivatives

The Company has not entered into any Exchange Traded Interest Rate Derivatives.

48.4.3 Disclosures on Risk Exposure in Derivatives**Qualitative Disclosures**

For Qualitative Disclosures please refer Note 47 and Note 3.2 for significant accounting policies related Hedge accounting.

Quantitative Disclosures

Particular	March 31, 2024		March 31, 2023	
	Currency Derivatives	Cross Currency Interest rate derivatives	Currency Derivatives	Cross Currency Interest rate derivatives
Derivatives (Notional Principal Amount)				
a) For hedging	26,113.34	27,463.25	23,353.64	24,269.50
b) For trading	-	-	-	-
Marked to Market Positions				
a) Asset (+)		63.27		402.83
b) Liability (-)*	(214.78)		(20.93)	-
Credit Exposure	-	-	-	-
Unhedged Exposures	-	-	-	-

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)
Note 48: Regulatory disclosures
48.5 Disclosures relating to Securitisation, Asset Reconstruction and Direct Assignment

i) The Company has entered into Securitisation transactions for the year ended March 31, 2024.

Particulars	March 31, 2024	March 31, 2023
No of SPVs sponsored by the NBFC for securitisation transactions	19	5
Total amount of securitised assets as per books of the SPVs sponsored by the NBFC#	45,460.03	6,390.37
Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a) On-balance sheet exposures		
* First Loss	4,039.00	1,543.21
* Others	7,674.00	2,268.00
b) Off-balance sheet exposures		
* First Loss	-	-
* Others	-	-
Amount of exposures to securitisation transactions other than MRR		
a) On-balance sheet exposures		
Exposure to own securitizations		
* First Loss	-	-
* Others	-	-
Exposure to third party securitization		
* First Loss	-	-
* Others	-	-
b) Off-balance sheet exposures		
Exposure to own securitizations		
* First Loss	-	-
* Others	-	-
Exposure to third party securitization		
* First Loss	-	-
* Others	-	-
Sale consideration received for the securitised assets	72,348.45	17,891.74
Gain/loss on sale on account of securitisation	-	-
Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc. The Company has assumed the role of servicer for all outstanding securitisation transaction. Servicing fees received during the financial year is disclosed	38.25	25.75
Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent 60 etc. Mention percent in bracket as of total value of facility provided.	-	-
Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
*% of NPA to Total Advances to that asset class	2.92%	4.24%
Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

#The Amount denotes the Principal Outstanding with the SPV

ii) Details of financial assets sold to Securitisation/Reconstruction Company for Asset Reconstruction:

The Company has not sold any financial assets to Securitisation/Reconstruction Company for Asset Reconstruction for the year ended March 31, 2024 and March 31, 2023.

NEOGROWTH CREDIT PRIVATE LIMITED**Notes to financial statements for the year ended March 31, 2024**(**₹ in Lakhs**)**Note 48: Regulatory disclosures**

iii) Details of assignment transactions

The Company has sold financial assets by way of Direct Assignment in the year ended March 31, 2024.

Particulars	March 31, 2024	March 31, 2023
Count of loans accounts assigned	1,888	507
Amount of loan accounts assigned	14,886	4,866
Weighted average maturity (in months)	14.70	14.40
Weighted average holding period (in months)	8.7	10.2
Retention of beneficial economic interest	10%	10%
Coverage of tangible security	100%	100%
Rating wise distribution of rated loans	Not Rated	Not Rated

iv) The Company has not sold / purchased any non-performing assets during March 31, 2024 and March 31, 2023

48.6 Exposure to real estate sector

Particulars	March 31, 2024	March 31, 2023
i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	5,676.04	3,019.97
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	1,261.71	800.54
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	6,937.75	3,820.51

48.7 Exposures

i) The Company has no exposure to capital market during the year ended March 31, 2024 and March 31, 2023.

ii) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded SGL & GBL limits as prescribed under NBFC Regulation during the year ended March 31, 2024 and March 2023

iii) Unsecured Advances

The Company does not have any Unsecured Advances during the year ended March 31, 2024 and March 31, 2023.

48.8 Registration obtained from other financial sector regulator

RBI registration no	B-13.02077
IRDA registration no.	CA0472
Company Identification Number (CIN)	U51504MH1993PTC251544

48.9 Disclosure of Penalties imposed by RBI and other regulator

During the year ended March 31, 2024 and the year ended March 31, 2023 no penalties have been levied by any regulator on the Company.

48.10 Related Party Transaction

Refer note no. 41 for transactions with related party.

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 48: Regulatory disclosures**48.11 Ratings assigned by credit rating agencies and migration of ratings during the year**

Instruments	Credit Rating Agency	March 31, 2024	March 31, 2023
Long Term Bank lines	ICRA	[ICRA] BBB + (Stable)	[ICRA] BBB (Stable)
Non-Convertible Debenture	ICRA	[ICRA] BBB + (Stable)	[ICRA] BBB (Stable)
Cash Credit	ICRA	[ICRA] BBB + (Stable)	[ICRA] BBB (Stable)
Working Capital Demand Loan	ICRA	[ICRA] BBB + (Stable)	[ICRA] BBB (Stable)
Non-Convertible Debenture	CARE	CARE BBB (Stable)	CARE BBB- (Stable)
Long Term Bank lines	CARE	-	CARE BBB- (Stable)
CP	ICRA	ICRA A2	-
Series A - Pass Through Certificates (Securitisation) - Ambit, AK Capital & Northern Arc	CARE	-	ICRA Single A (Structured Obligation)
Series A - Pass Through Certificates (Securitisation) - Ambit Finvest and DCB Bank	CARE	-	Provisional ICRA Single A- (Structured Obligation)
Series A - Pass Through Certificates (Securitisation) - Ambit Finvest and AK Capital Service Limited	CARE	-	CARE Single A (Structured Obligation)
Series A - Pass Through Certificates (Securitisation) - Vivriti Capital Limited	CARE	-	CARE Single A- (Structured Obligation)
Series A - Pass Through Certificates (Securitisation) - DCB Bank, Ambit Finvest, Nabsamruddhi, Aditya Birla Finance Limited and CLIX Capital Services Private Limited	ICRA	ICRA A (Structured Obligation)	-
Series A - Pass Through Certificates (Securitisation) - Godrej Housing Finance Limited, Godrej Finance Limited and Kotak Mahindra Investment Limited	ICRA	ICRA A+ (Structured Obligation)	-
Series A - Pass Through Certificates (Securitisation) - Vivriti Asset Management Private Limited	ICRA	ICRA A- (Structured Obligation)	-

48.12 Remuneration of Directors

Remuneration or Sitting fees paid or provided is disclosed in the Related party disclosure (Refer note no 41)

48.13 Provisions and contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	March 31, 2024	March 31, 2023
Provisions for depreciation on Investment	-	-
Provision towards NPA	1,805.11	(8,247.75)
Provision made towards Income tax	1,379.37	-
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	2,886.39	(2,285.59)

48.14 Draw Down from Reserves

During the year, the Company has not drawn down any amount from Reserves.

48.15 Concentration of Advances, Exposures & NPAs

The amount below denotes Gross carrying value

48.15.1 - Concentration of Advances

	March 31, 2024
Total Advances to twenty largest borrowers	1,806.80
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	0.68%

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in Lakhs)

Note 48: Regulatory disclosures**48.15.2 - Concentration of Exposures**

	March 31, 2024
Total Exposure to twenty largest borrowers /customers	1,806.80
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	0.68%

48.15.3 - Concentration of NPA assets

	March 31, 2024
Total Exposure to top four NPA accounts	259.31

48.16 Sector-wise NPA assets

Sectors	Percentage of NPA assets to Total Advances in that sector
Agriculture & allied activities	4.10%
MSME	3.65%
Corporate borrowers	5.93%
Services	-
Unsecured personal loans	-
Auto loans	-
Other personal loans	-

48.17 Movement of NPA assets

Particulars	March 31, 2024	March 31, 2023
NPA (net of provisions) to net advances (%)	1.60%	2.15%
Movement of NPA (Gross)		
Opening balance	7,365.40	19,898.34
Additions during the year	17,750.97	13,785.40
Reductions during the year	(15,405.21)	(26,318.34)
Closing balance	9,711.16	7,365.40
Movement of Net NPA		
Opening balance	3,611.09	7,896.28
Additions during the year	5,804.10	5,141.66
Reductions during the year	(5,263.45)	(9,426.85)
Closing balance	4,151.74	3,611.09
Movement of provisions for NPA (excluding provisions on standard assets)		
Opening balance	3,754.31	12,002.06
Provisions made during the year	11,946.87	8,643.74
Write-off / Write-back of excess provisions	(10,141.76)	(16,891.49)
Closing balance	5,559.42	3,754.31

48.18 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
The company does not have any joint venture or subsidiary abroad, hence, not applicable.	NA	NA	NA

48.19 Off-balance Sheet SPVs sponsored

The company does not have any off balance sheet SPV sponsored.

48.20 Disclosure of Complaints

Customer Complaints (As certified by management and relied by Auditors)	Numbers
No. of complaints pending at the beginning of the year	-
No. of complaints received during the year	244
No. of complaints redressed during the year	244
No. of complaints pending at the end of the year	-

48.21 Intra-group exposures

The company does not have any Intra-group exposures

48.22 Unhedged foreign currency exposure

The company does not have any Unhedged foreign currency exposure

48.23 Gold Loans

The company do not lend any gold loans.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 48: Regulatory disclosures (continued)

48.24 Asset Liability Management (ALM) Maturity pattern of certain items of Assets and Liabilities

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
Over 1 day to 7 days	-	7,009.32	-	2,239.54	-	-
Over 8 days to 14 days	-	2,043.60	-	2,348.72	-	-
Over 15 days to 30 days	-	4,378.28	-	3,837.11	-	-
Over 1 month to 2 months	-	12,708.79	-	10,119.12	-	-
Over 2 months to 3 Months	-	12,571.28	-	17,051.03	-	-
Over 3 months to 6 months	-	39,110.42	-	28,817.88	-	-
Over 6 months to 1 Year	-	74,278.55	-	48,694.64	-	-
Over 1 year to 3 Years	-	98,810.46	-	98,133.93	-	-
Over 3 years to 5 Years	-	11,981.77	-	2,725.40	-	-
Over 5 Years	-	2,461.29	-	15.07	-	-
Total	-	2,65,353.76	-	2,13,982.44	-	-

Notes:

1. Borrowings include debt securities and borrowings other than debt securities (including External Commercial Borrowings).
2. The Company considers Put/Call option dates for the purpose of reporting maturity pattern of Borrowings including debt securities.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

48.25 Disclosure as per RBI notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 & RBI/DNBR/2016-17/45 DNBR.PD.008/03.10.119/2016-17 dated March 03, 2022- A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 'Financial Instruments'

(₹ in Lakhs)

Asset Classification as per RBI Norms (1)	Asset classification as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference between Ind AS 109 provisions and IRACP norms (7) = (4)-(6)
Performing Assets						
Standard	Stage 1	2,47,593.46	5,091.98	2,42,501.48	990.37	4,101.61
Standard	Stage 2	8,077.33	1,495.77	6,581.56	32.31	1,463.46
Subtotal		2,55,670.79	6,587.75	2,49,083.04	1,022.68	5,565.07
Non-Performing Assets (NPA)						
Substandard	Stage 3	9,309.18	5,311.63	3,997.55	930.92	4,380.71
Doubtful Assets	Stage 3	373.80	241.52	132.28	239.57	1.95
Subtotal		9,682.98	5,553.15	4,129.83	1,170.49	4,382.66
Total		2,65,353.77	12,140.90	2,53,212.87	2,193.17	9,947.73

Note: Gross carrying amount as per Ind AS includes the EIR adjustment of ₹ 437.83 lakhs.

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

48.26 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

(₹ in Lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2023	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year ended September 30, 2023*	Of (A) amount paid by the borrowers during the half-year ended September 30 2023**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30 2023
Personal Loans	-	-	-	-	-
Corporate persons***	-	-	-	-	-
of which, MSMEs	2,919.11	190.00	26.97	1,658.00	1,044.14
Others	-	-	-	-	-
Total	2,919.11	190.00	26.97	1,658.00	1,044.14

*represents debt that slipped into stage 3 and was subsequently written off during the half-year ended September 30, 2023.

** represents receipts net of interest accruals

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

(₹ in Lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30, 2023	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024	Of (A) amount written off during the half-year ended March 31, 2024*	Of (A) amount paid by the borrowers during the half-year ended March 31 2024**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31 2024
Personal Loans	-	-	-	-	-
Corporate persons***	-	-	-	-	-
of which, MSMEs	1,044.14	62.00	27.00	387.11	568.03
Others	-	-	-	-	-
Total	1,044.14	62.00	27.00	387.11	568.03

*represents debt that slipped into stage 3 and was subsequently written off during the half year ended March 31, 2024.

** represents receipts net of interest accruals

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

NEOGROWTH CREDIT PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2024

(₹ in lakhs)

Note 48: Regulatory disclosures

48.28 Sectoral exposure

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	2,819.61	115.48	4%	1,114.08	51.67	5%
2. Industry						
i. Micro and Small						
- Engineering and Capital Goods	6,848.18	103.95	2%	4,405.44	131.95	3%
- Others	14,686.98	429.24	3%	7,434.44	132.82	2%
ii. Medium						
- Others	2,125.12	29.78	1%	1,984.36	-	0%
iii. Large						
- Others	126.22	-	0%	209.83	-	0%
Total of Industry	23,786.50	562.97	2%	14,034.07	264.77	2%
3. Services						
i. Micro and Small						
- Contractor	9,803.02	276.34	3%	8,098.24	278.76	3%
- Others	24,236.11	502.65	2%	24,497.43	791.28	3%
ii. Medium						
- Others	4,034.44	9.60	0%	3,733.97	58.32	2%
iii. Large						
- Others	322.87	-	0%	252.42	-	0%
iv. Trade						
a. Micro and Small						
- Apparel & Textiles	29,212.13	1,371.40	5%	16,650.74	764.60	5%
- Automobiles	8,737.94	202.08	2%	3,973.39	100.47	3%
- Food and Beverage	26,123.90	1,380.30	5%	14,700.93	998.22	7%
- Groceries/FMCG/Supermarkets	26,096.64	1,279.24	5%	17,340.87	1,123.76	6%
- Hardware and Electrical	13,762.91	492.03	4%	7,555.25	302.04	4%
- Mobile	7,714.39	489.52	6%	5,329.20	337.78	6%
- Petrol Pump/Fuel & Lubricants	9,080.81	297.50	3%	9,429.69	435.45	5%
- Pharma/Clinic, Labs & Hospitals	15,885.61	474.61	3%	8,600.51	317.43	4%
- Others	61,608.90	2,188.91	4%	35,384.76	1,516.83	4%
b. Medium	2,540.00	27.33	1%	2,114.29	24.02	1%
c. Large	245.98	41.20	17%	165.24	-	0%
Total of Services	2,39,405.65	9,032.71	4%	1,57,826.93	7,048.96	4%
4. Personal Loans	NA	NA	NA	NA	NA	NA
5. Others, if any (please specify)	NA	NA	NA	NA	NA	NA

Note:

1. Agriculture and allied activities includes the Merchants operating in trading and services of agriculture and allied activities.

2. Off Balance Sheet exposure includes the Limit sanctioned but not disbursed for March 31, 2024 of ₹ 658.00 lakhs (March 31, 2023 - ₹ 955.91)

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 48: Regulatory disclosures (continued)

48.27 Disclosure of Restructured Accounts

For the year ended March 31, 2024

Sl. No.	Type of Restructuring		Others				
	Details Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)*	No. of borrowers	-	8	-	-	8
		Amount outstanding	-	127.12	-	-	127.12
		Provision thereon	-	41.54	-	-	41.54
2	Fresh restructuring during the year	No. of borrowers	24	29	-	-	53
		Amount outstanding	314.34	279.59	-	-	593.93
		Provision thereon	200.04	190.62	-	-	390.66
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradation of restructured accounts during the FY	No. of borrowers	(8)	8	-	-	-
		Amount outstanding	(131.16)	131.16	-	-	-
		Provision thereon	(80.94)	80.94	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	(16)	(22)	-	-	(38)
		Amount outstanding	(183.18)	(216.65)	-	-	(399.83)
		Provision thereon	(119.10)	(144.56)	-	-	(263.66)
7	Adjustment for Payment and Provision	No. of borrowers	-	(15)	-	-	(15)
		Amount outstanding	-	(190.06)	-	-	(190.06)
		Provision thereon	-	(87.60)	-	-	(87.60)
8	Restructured Accounts as on March 31 of the FY (closing figures) (1+2+3+4+5+6+7)	No. of borrowers	-	8	-	-	8
		Amount outstanding	-	131.16	-	-	131.16
		Provision thereon	-	80.94	-	-	80.94

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 48: Regulatory disclosures (continued)

48.27 Disclosure of Restructured Accounts

For the year ended March 31, 2023

Sl. No.	Type of Restructuring Details Asset Classification		Others				
			Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)*	No. of borrowers	-	-	-	-	
		Amount outstanding	-	-	-	-	
		Provision thereon	-	-	-	-	
2	Fresh restructuring during the year	No. of borrowers	31	10	-	-	41
		Amount outstanding	296.57	42.94	-	-	339.51
		Provision thereon	154.44	36.47	-	-	190.91
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradation of restructured accounts during the FY	No. of borrowers	(8)	8	-	-	-
		Amount outstanding	(127.12)	127.12	-	-	-
		Provision thereon	(41.54)	41.54	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	(23)	(7)	-	-	(30)
		Amount outstanding	(169.45)	(31.09)	-	-	(200.54)
		Provision thereon	(112.90)	(25.43)	-	-	(138.33)
7	Adjustment for Payment and Provision	No. of borrowers	-	(3)	-	-	(3)
		Amount outstanding	-	(11.85)	-	-	(11.85)
		Provision thereon	-	(11.04)	-	-	(11.04)
8	Restructured Accounts as on March 31 of the FY (closing figures) (1+2+3+4+5+6+7)	No. of borrowers	-	8	-	-	8
		Amount outstanding	-	127.12	-	-	127.12
		Provision thereon	-	41.54	-	-	41.54

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

48.29 Related Party Disclosure are disclosed in Note 41

48.30 Customer Complaints regulatory disclosure requirements

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	March 31, 2024	March 31, 2023
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	244	328
3	Number of complaints disposed during the year	244	328
'3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-

Maintainable complaints received by the NBFC from Office of Ombudsman

5*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	56	49
'5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	56	49
'5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
'5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended March 31, 2024					
Loans And Advances	-	148	59%	-	-
Recovery Agents/ Direct Sales Agents	-	-	-	-	-
Cibil related	-	96	357%	-	-
Others	-	-	-21400%	-	-
Total	-	244		-	-
For the year ended March 31, 2023					
Loans And Advances	-	93	3000%	-	-
Recovery Agents/ Direct Sales Agents	-	-	-100%	-	-
Cibil related	-	21	2100%	-	-
Others	-	214	-64%	-	-
Total	-	328		-	-

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(₹ in Lakhs)

Note 48: Regulatory disclosures

Note 49: Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Securitisations		
Carrying amount of the transferred assets (held as collateral)	53,476.09	8,744.69
Carrying amount of associated liabilities	45,678.80	6,416.76

Note 50: Transferred financial assets that are derecognised in their entirety

The Company has assigned loans (earlier measured at amortised cost) by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of 90% of the assets transferred to the buyer, the assets have been de-recognised from the Company's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets :

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Direct Assignment		
Carrying amount of transferred assets measured at amortised cost	7,383.45	3,563.80
Carrying amount of exposures retained by the Company at amortised cost	820.38	395.98

NEOGROWTH CREDIT PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

Note 51: Breach of Covenant

The Company reports covenant breaches to its lenders on regular basis. However, the Company has obtained covenant waiver/no action letters/amendment letters in respect of these covenant breaches from lenders. No loans have been recalled by any of the lender due to covenant breaches for the year ended March 31, 2023 and for the year ended on March 31, 2024.

Note 52: Previous year's / periods' figures have been re-classified where appropriate to current year's / period's presentation.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ASA & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No: 009571N/N500006

K
NITHYANAN
DA KAMATH

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NITHYANANDA
KAMATH
Date: 2024.05.13
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K Nithyananda Kamath

Partner

Membership No. 027972

For and on behalf of the Board of Directors

DHRUV
KUMAR
KHAITAN

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DHRUV KUMAR
KHAITAN
Date: 2024.05.13
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Dhruv Khaitan

Director

(DIN 00002584)

Place: Mumbai

DEEPAK
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GOSWAMI

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Date: 2024.05.13
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Deepak Goswami
Chief Financial Officer

Place: Mumbai

Date: May 13, 2024

Arun Kumar
Nayyar

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Arun Kumar Nayyar
Date: 2024.05.13
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Arun Nayyar

Managing Director & CEO

(DIN 06804277)

Place: Mumbai

Tanushri
Yewale

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Tanushri Yewale
Date: 2024.05.13
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Tanushri Yewale
Company Secretary
(M.No A31273)

Place: Ernakulam

Date: May 13, 2024

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	NeoGrowth Credit Private Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment / Deemed Date of Allotment	June 27, 2024
Redemption Date / Maturity Date	June 27, 2029
Coupon Rate	12.15% (twelve decimal one five percent) per annum (fixed).
Frequency of the Coupon Payment with specified dates	Semi-annual, as per the cash flows provided below
Day Count Convention	Actual/Actual

INTEREST PAYMENT SCHEDULE

PART A

(where the Debenture Holder is AAV)

INTEREST PAYMENT DATE	INTEREST DUE (in INR)
27-Dec-24	2,84,79,600.00
27-Jun-25	2,83,99,868.21
27-Dec-25	2,85,57,626.30
27-Jun-26	2,84,01,573.70
27-Dec-26	2,85,57,626.30
27-Jun-27	2,84,01,573.70
27-Dec-27	2,855.76
27-Jun-28	2,848.13
27-Dec-28	2,847.96
27-Jun-29	2,839.99

PART B

(where the Debenture Holder is MIS)

INTEREST PAYMENT DATE	INTEREST DUE (in INR)
27-Dec-24	2,84,79,600.00
27-Jun-25	2,83,99,868.21
27-Dec-25	2,85,57,626.30
27-Jun-26	2,84,01,573.70
27-Dec-26	2,85,57,626.30
27-Jun-27	2,84,01,573.70
27-Dec-27	2,855.76
27-Jun-28	2,848.13
27-Dec-28	2,847.96
27-Jun-29	2,839.99

REDEMPTION SCHEDULE

PART A (where the Debenture Holder is AAV)

DATE	NATURE OF PAYMENT	AMOUNT TO BE REDEEMED (IN INR)
June 27, 2027	Initial Redemption Payment	46,87,53,120.00
June 27, 2029	Final Redemption Payment	46,880.00

PART B (where the Debenture Holder is MIS)

DATE	NATURE OF PAYMENT	AMOUNT TO BE REDEEMED (IN INR)
June 27, 2027	Initial Redemption Payment	46,87,53,120.00
June 27, 2029	Final Redemption Payment	46,880.00

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

Attached separately.

CL/24-25/08077

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)**

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF 9,376 (NINE THOUSAND THREE HUNDRED SEVENTY-SIX) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES ("INR"), HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AND AN AGGREGATE FACE VALUE OF INR 93,76,00,000 (INDIAN RUPEES NINETY THREE CRORE AND SEVENTY SIX LAKH) BY WAY OF PRIVATE PLACEMENT BY NEOGROWTH CREDIT PRIVATE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: June 19, 2024



For Catalyst Trusteeship Limited

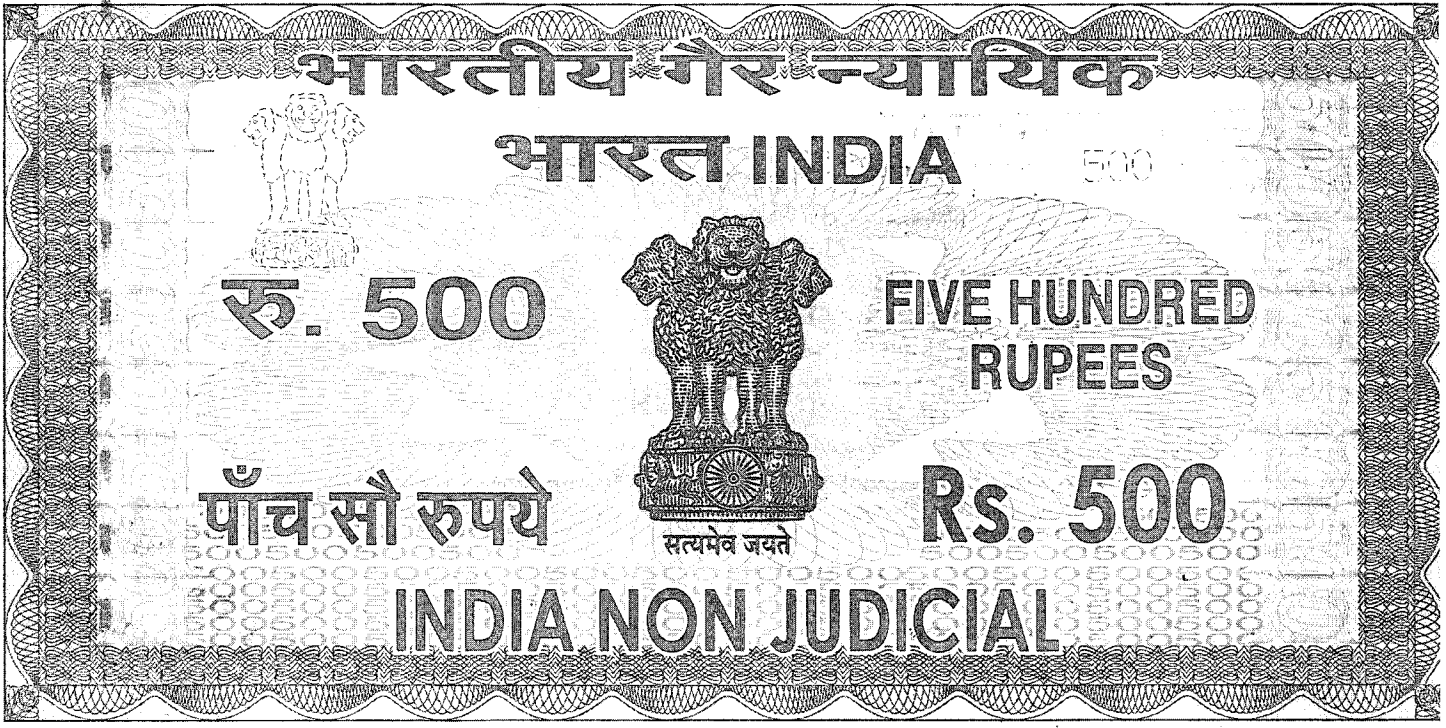
For CATALYST TRUSTEESHIP LIMITED

K. Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT

Attached separately.



महाराष्ट्र MAHARASHTRA

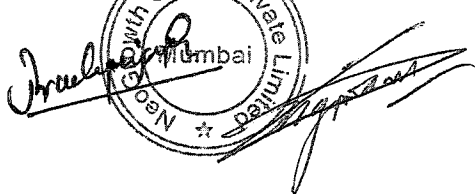
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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००३
- 9 MAY 2024
समन् अधिकारी

श्रीम.सुषमा चव्हाण

This stamp paper forms an integral part of the debenture trustee agreement dated June 18, 2024 entered into between NeoGrowth Credit Private Limited and Catalyst Trusteeship Limited (as the debenture trustee).


NeoGrowth Credit Private Limited
Mumbai


Catalyst Trusteeship Limited



महाराष्ट्र MAHARASHTRA


2023

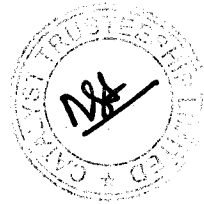
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प्रधान नुस्तेक कार्यालय, मुंबई.
प.सु.वि.क. ८०००००३
18 JAN 2024
सक्षम अधिकारी

श्री. अतुल कि. किरडे

This stamp paper forms an integral part of the debenture trustee agreement dated June 18, 2024 entered into between NeoGrowth Credit Private Limited and Catalyst Trusteeship Limited (as the debenture trustee).


NeoGrowth Credit Private Limited
Mumbai


Catalyst Trusteeship Limited

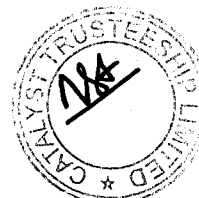
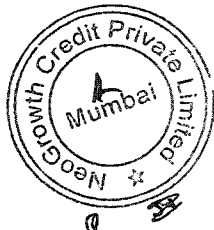
DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Mumbai, India on June 18, 2024 ("**Effective Date**") between:

1. **NEOGROWTH CREDIT PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956, with corporate identification number ("**CIN**") U51504MH1993PTC251544 and registered with the Reserve Bank of India as a non-banking financial company, having its registered office at Times Square, Tower E, 9th Floor, Andheri Kurla Road, Marol, Andheri East, Mumbai - 400059, Maharashtra, India (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

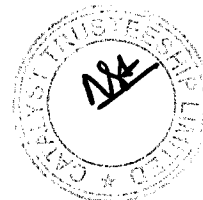
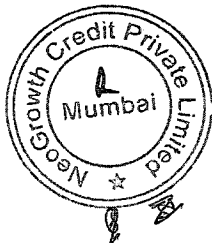
2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India and acting through its office at 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit).



(The Company and the Debenture Trustee are hereinafter collectively referred to as the "Parties", and severally as a "Party")

BACKGROUND:

- A. Pursuant to the authority granted by the special resolution dated June 10, 2024 of the shareholders of the Company pursuant to Section 42 of the Companies Act, 2013 (as amended, modified, supplemented, or restated from time to time, the "Act" or "Companies Act"), the special resolutions, each dated June 10, 2024 of the shareholders of the Company pursuant to Section 180(1)(c) and Section 180(1)(a) of the Companies Act, and the resolution dated June 19, 2023 of the board of directors of the Company read with the resolution dated June 17, 2024 of the resource and mobilisation committee of the board of directors of the Company, the Company proposes to issue 9,376 (nine thousand three hundred and seventy six) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 93,76,00,000 (Indian Rupees Ninety Three Crore and Seventy Six Lakh) ("Debentures") on a private placement basis in accordance with the provisions of the Companies Act.
- B. The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified, supplemented or restated from time to time, "Debenture Trustees Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended, modified, supplemented or restated from time to time, "Debt Listing Regulations" or "SEBI Debt Listing Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified, supplemented or restated from time to time, "LODR Regulations"), each as amended from time to time.
- C. Pursuant to the Debt Listing Regulations, the Companies Act and the bye-laws of BSE Limited ("BSE"), the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act in accordance with the provisions of the Debenture Trustees Regulations. Accordingly, the Company has approached Catalyst Trusteeship Limited to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("Debenture Holders") and Catalyst Trusteeship Limited has agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the Debenture Trustees Regulations.
- D. The Company has submitted/proposes to submit a list of documents/details required to be submitted to BSE in accordance with the Debt Listing Regulations for the purpose of listing of the Debentures on the wholesale debt market segment of the BSE.
- E. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures and the security to be provided shall be more specifically set out in the debenture trust deed ("DTD") to be entered into by the Company and the Debenture Trustee and the Debt Disclosure Documents (as defined below) to be issued by the Company and circulated to potential investors.
- F. The Parties have agreed to enter into this debenture trustee agreement to record the terms of appointment of the Debenture Trustee.



NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

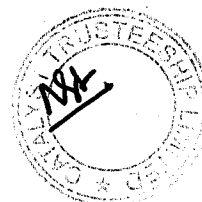
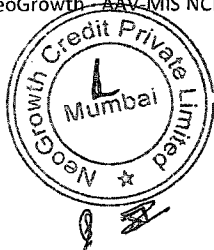
OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

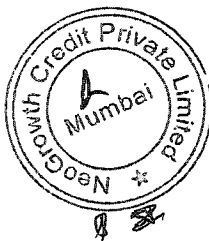
Capitalised terms used herein and not otherwise defined shall (subject to Clause 1.3 (*Conflicts*)) have the meanings given to them in the DTD and the Debt Disclosure Documents. In this Agreement, the following terms have the following meanings.

- (1) "**Applicable Law**" has the meaning given to it in the DTD.
- (2) "**BSE**" has the meaning given to it in Recital C above.
- (3) "**CERSAI**" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (4) "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**" has the meaning given to it in Recital B above.
- (5) "**Debenture Holders**" has the meaning given to it in Recital C above.
- (6) "**Debenture Trustees Regulations**" has the meaning given to it in Recital B above.
- (7) "**Debentures**" has the meaning given to it in Recital A above.
- (8) "**Deed of Hypothecation**" means the unattested deed of hypothecation executed or to be executed by the Company in favour of the Debenture Trustee, in a form acceptable to the Debenture Trustee.
- (9) "**Deemed Date of Allotment**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (10) "**DTD**" has the meaning given to it in Recital E above.
- (11) "**Final Settlement Date**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (12) "**FPI NCD Subscription Directions**" has the meaning given to it in the DTD.
- (13) "**General Information Document**" or "**GID**" means the general information document dated September 14, 2023 issued by the Company for subscription to non-convertible securities to be issued by the Company (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
- (14) "**Key Information Document**" or "**KID**" means the key information document to be issued by the Company on or about the date of this Agreement for subscription to the Debentures on a private placement basis in accordance with the Debt Listing Regulations.
- (15) "**Listed NCDs Master Circular**" means the master circular issued by SEBI bearing the



reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended, modified, supplemented or restated from time to time.

- (16) "**LODR Regulations**" has the meaning given to it in Recital B above.
- (17) "**PPOA**" means the private placement offer and application letter dated on or about the date of this Agreement issued/to be issued by the Company for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (18) "**Quarterly Date**" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.
- (19) "**ROC**" has the meaning given to it in the DTD.
- (20) "**Recovery Expense Fund**" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (21) "**SEBI**" has the meaning given to it in Recital C above.
- (22) "**SEBI Debenture Trustees Master Circular**" means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented, or restated from time to time.
- (23) "**SEBI EBP Requirements**" means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.
- (24) "**SEBI Listed Debentures Circulars**" means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the LODR Regulations.
- (25) "**SEBI Listing Timelines Requirements**" means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
- (26) "**SEBI LODR Master Circular**" means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*", as amended, modified, supplemented, or restated from time to time.
- (27) "**Transaction Documents**" has the meaning given to it in the DTD and/or the Debt



Disclosure Documents.

(28) "Transaction Security" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

1.2 Interpretation

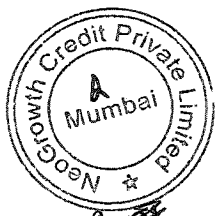
Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

1.3 Conflicts

Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

2. APPOINTMENT AND FEES OF THE DEBENTURE TRUSTEE

- 2.1 The Company hereby appoints Catalyst Trusteeship Limited as the debenture trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company, and the Debenture Trustee hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and to hold any security interest created/to be created to secure the Debentures on behalf of and for the benefit of the Debenture Holders.
- 2.2 The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration for its services in accordance with the fee letter bearing reference number CL/DEB/24-25/399 and dated June 14, 2024 in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or its officers, employees or agents may incur in relation to the execution of the DTD and the other Transaction Documents. The Company will pay interest on the arrears of the abovementioned amounts at 16% (sixteen percent) per annum, compounded on a quarterly basis, calculated from the date on which any amount is payable under the relevant invoice until the day such amounts are actually paid by the Company.
- 2.3 The Company shall comply with and furnish such information on a regular basis as is required under the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, Chapter I (*Uniform Listing Agreement*) of the SEBI LODR Master Circular read with the LODR Regulations, and other Applicable Law.
- 2.4 This Agreement is entered into in compliance with the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, Chapter I (*Uniform Listing Agreement*) of the SEBI LODR Master Circular read with the LODR Regulations, the SEBI Listed Debentures Circulars, and any other Applicable Law.
- 2.5 The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.
- 2.6 All other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD and the other Transaction Documents.
- 2.7 The Debenture Trustee "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts paid by the Debenture Holders.



3A. CERTAIN COVENANTS, UNDERTAKINGS AND CONFIRMATIONS OF THE COMPANY

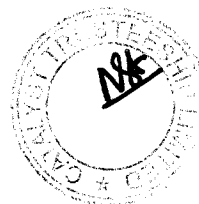
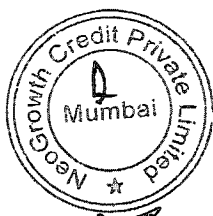
3A.1 Listing

- (a) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the interest rate set out in the DTD, from the Deemed Date of Allotment until the listing of the Debentures is completed.

3A.2 Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (a) an asset cover/security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;
- (d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75

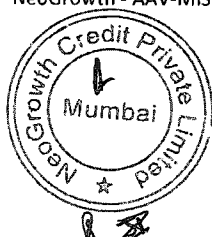


(seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

3A.3 Recovery Expense Fund

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

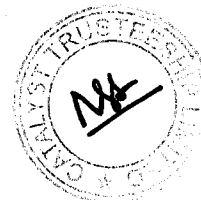
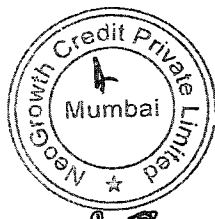


3A.4 Requirements under the LODR Regulations

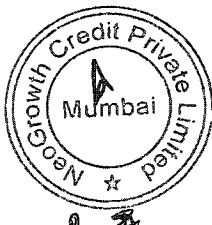
The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

3A.5 Due Diligence

- (a) The Company acknowledges, understands, and confirms that:
- (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company in accordance with the terms agreed between the Company and the Debenture Trustee. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Company shall submit information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, in accordance with Applicable Law, which shall inter alia include:
- (i) periodical status/performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;



- (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Agreement and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
 - (iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:



REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial	Annual basis within 60 (sixty) days from end of each Financial Year or such other timelines as	Annual basis within 75 (seventy five) days from the end of each Financial Year or within such other

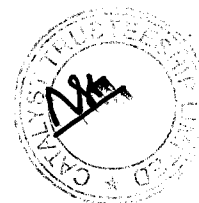
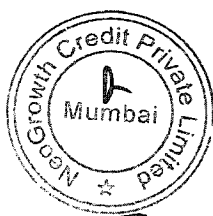


REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
statement etc. of the guarantor (secured by way of corporate guarantee)	prescribed under Applicable Law or as may be mutually agreed between the Company and the Debenture Trustee.	timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be mutually agreed between the Company and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

- (iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

3A.6 Nominee Director

- (a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:
- (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or
 - (ii) any default in creation of security for the Debentures; and/or
 - (iii) any default on the part of the Company in redemption of the Debentures.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The Company shall appoint the Nominee Director forthwith, and in any event within 1 (one) calendar month from date of receipt of a nomination notice from the Debenture Trustee, and in case within the time period prescribed in the Debt Listing Regulations and Applicable Law. Subject to Applicable Law, and unless otherwise directed by SEBI, the appointment of a Nominee Director appointed in accordance with this 3A.6 (*Nominee Director*) shall be valid only until the redemption of the Debentures.
- (d) If so required, the Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to this Clause 3A.6, within the time period prescribed in the Debt Listing Regulations and Applicable Law.



3A.7 Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

3A.8 Others

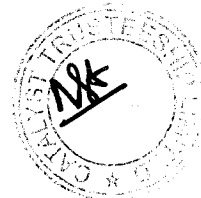
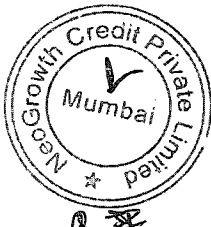
- (a) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

3. OBLIGATIONS OF THE COMPANY

3.1 The Company shall comply with, and furnish such information on a regular basis as is required under, the provisions of the Companies Act, the Debenture Trustees Regulations, the NBFC Directions, the FPI NCD Subscription Directions and any other Applicable Law.

3.2 On or prior to the Deemed Date of Allotment, the Company shall:

- (a) execute the DTD setting out therein, the detailed terms and conditions of the Debentures, including the rights, duties and obligations of the Company and the Debenture Trustee;



- (b) execute the Deed of Hypothecation on such terms and conditions as may be prescribed by the Debenture Holders and create the security to secure the Debentures in accordance with the Deed of Hypothecation; and
- (c) create the security interest over such assets as more particularly set out in the Deed of Hypothecation and on such terms and conditions as may be prescribed by the Debenture Holders in accordance with the Deed of Hypothecation.

3.3 The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the ROC and obtain all consents and approvals required for the completion of the Issue. The Company will provide any information and all assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI, and will ensure and procure that the Debenture Trustee has all information and assistance necessary to make the required filings to the CERSAI within the time period prescribed under Applicable Law and the Transaction Documents.

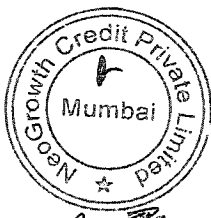
4. MISCELLANEOUS

4.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

4.2 Jurisdiction

- (a) The Company agrees that the courts and tribunals at Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai, India shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided under Applicable Law.
- (c) Nothing contained in this Clause 4.2 (*Jurisdiction*), shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (d) The Company hereby consents generally in respect of any Proceedings arising out of



or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

- (e) The Company irrevocably agrees that, should any Party take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Agreement), no immunity (to the extent that they may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations.

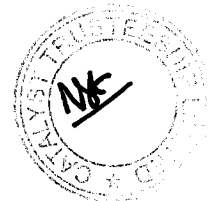
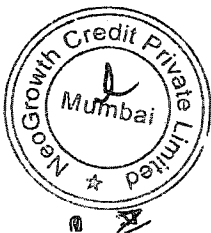
4.3 Effectiveness

This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

4.4 Counterparts

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

[Intentionally left blank]



ANNEXURE IX: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Attached separately.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE RESOURCE AND MOBILIZATION COMMITTEE OF NEOGROWTH CREDIT PRIVATE LIMITED AT THEIR MEETING HELD ON MONDAY, 17TH JUNE 2024 THROUGH VIDEO CONFERENCING

TO APPROVE TERMS OF NON-CONVERTIBLE DEBENTURES ISSUANCE TO AAV SARL AND MASALA INVESTMENTS SARL (SYMBIOTICS FUNDS):

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**" or "**Companies Act**"), the rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**Listed NCDs Master Circular**"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the Committee be and is hereby accorded for:

- (a) the offer, issue and allotment of 9,376 (nine thousand three hundred and seventy six) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 93,76,00,000 (Indian Rupees Ninety Three Crore Seventy Six Lakh) or such other number of debentures and amount as may be agreed ("**Debentures**"), at 12.15% (twelve decimal one five percent) per annum (fixed), or such other interest rate as may be agreed, payable semi-annually or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period not exceeding 60 (sixty) months from the deemed date of allotment or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act (being the identified person(s) for the purposes of Section 42 of the Act ("**Investors**")), on such terms as may be agreed with the Investor(s) for raising debt [in relation to the general corporate purposes of the Company]⁴, and for such other purposes as may be agreed with the Investors; and



- (b) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon (up to such limits and security cover as may be agreed with the Investors) by one or more of the following (i) hypothecation of certain identified loan receivables/book debts and/or any other assets of the Company, and/or (ii) such other security or contractual comfort as may be agreed in terms of the issuance of the Debentures ((i) and (ii) above are collectively referred to as the "**Transaction Security**").

RESOLVED FURTHER THAT Mr. Arun Kumar Nayyar, Managing Director & CEO, Mr. Deepak Goswami, CFO, Mr. Pradeep Prajapati, VP – Treasury, Mr. Deepak Dev Madaan, Finance Controller and/or Ms. Tanushri Yewale, Company Secretary ("**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the offer, issue and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures and all other related matters;
- (d) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;
- (f) issuing/offering the Debentures through the electronic book provider mechanism pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**")), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";
- (g) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of the Listed NCDs Master Circular to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;
- (h) preparing and finalising the general information document (if so required), the key information document, and the private placement offer cum application letter (collectively, the "**Debt Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Debt Disclosure Documents;



- (i) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents as may be required in relation to the offer, issue and allotment of the Debentures;
- (j) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;
- (k) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures in dematerialised form;
- (l) finalising the deemed date of allotment of the Debentures;
- (m) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures;
- (n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (o) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs or any depository(ies);
- (p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):
 - (i) the Debt Disclosure Documents in relation to the offer, issue and allotment of the Debentures;
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets, or any other contractual comfort, or the offer, issue and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively



referred to as the "**Transaction Documents**");

- (iii) the debenture certificate(s) for the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (r) to do all such acts necessary for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Transaction Security and/or the offer, issue and allotment of the Debentures with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities.

RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for, the offer, issue, allotment and the listing of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such bank(s) in India as may be required in connection with the offer, issue and allotment of the Debentures and that the Authorised Persons be and are hereby severally authorised to sign and execute any application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them on behalf of the Company.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures, including through any intermediaries that may be authorised in this regard, in accordance with the laws of



India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve, finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the offer, issue and allotment of the Debentures.

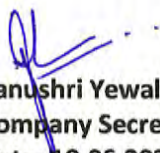
RESOLVED FURTHER THAT the Authorised Persons be and hereby severally authorised to register or lodge for registration upon any Transaction Documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any employee/representative/agent as may be deemed necessary to do all such acts and execute such documents as may be required in connection with any of the matters relating to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For NeoGrowth Credit Private Limited,


Tanushri Yewale,
Company Secretary
Date: 19.06.2024



Times Square, Tower E, 9th Floor, Andheri-Kurla Road, Marol, Andheri East, Mumbai- 400059, Maharashtra

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ("COMPANY") AT THEIR MEETING HELD ON MONDAY 19TH JUNE 2023 AT 03.00 P.M. IST THROUGH AUDIO AND VISUAL MEANS

DELEGATION OF AUTHORITY TO APPROVE TERMS OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCDS) TO RESOURCE & MOBILISATION COMMITTEE:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999, (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI circular bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "*Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from any statutory/regulatory authority, the approval of the Board be and is hereby accorded for:

- (a) issue and allotment of non-convertible debentures ((i) listed or unlisted, (ii) senior secured, (iii) senior unsecured, (iv) unsecured, (v) subordinated, (vi) any others (including market linked debentures), as may be determined, and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 2,500 Crores (Indian Rupees Two Thousand Five Hundred Crores)) ("**Debentures**") in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be determined; and
- (b) securing the amounts to be raised pursuant to the issue of the Debentures or any Tranche/Issue together with all interest and other charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts, and/or any other assets of the Company, and/or (ii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Transaction Security**")."

"**RESOLVED FURTHER THAT** the Resource and Mobilization Committee of the board of directors ("**Committee**") is hereby empowered (in addition to any powers that the Committee presently has or may



have from time to time), within the overall ambit of the resolutions set out herein, to (a) consider and approve the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein."

"RESOLVED FURTHER THAT Mr. Arun Nayyar and Mr. Deepak Goswami or such other persons as may be authorised by the Board or the Committee (collectively, the **"Authorised Persons"**) be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures
- (c) negotiating, approving and deciding the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Transaction Security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the **"Debenture Holders"**), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) (if so required) issuing the Debentures or any Tranche/Issue of the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";
- (f) (if so required) providing such information/disclosures in accordance with the requirements of the circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 on *"Operational Circular for Debenture Trustees"* issued by SEBI;
- (g) (if so required) providing such information/disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on *"Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"* issued by SEBI;
- (h) preparing and finalising the debt disclosure document/placement memorandum and/or the



private placement offer cum application letter (as may be required)(the "**Disclosure Documents**") , in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;

- (i) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (j) finalising the terms of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (k) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in dematerialised form;
- (l) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (m) finalising the deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
- (n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and co-ordinating with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;
- (o) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies);
- (p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the Disclosure Documents for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;



- (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation and any other documents required for the creation of security interest over the Company's movable properties and the providing of any other Transaction Security, or the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");
 - (iii) the debenture certificate(s) for the Debentures or any Tranche/Issue of the Debentures (if required);
 - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the relevant debenture trustee and/or the Debenture Holders;
- (r) to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India;
- (s) to do all such acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby



authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company."

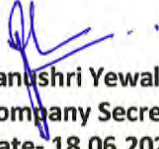
"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

"**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company and/or any one or more of them in accordance with the articles of association of the Company who shall sign/countersign the same in token thereof."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For NeoGrowth Credit Private Limited,


Tanushri Yewale
Company Secretary
Date- 18.06.2024



Times Square, Tower E, 9th Floor, Andheri-Kurla Road, Marol, Andheri East, Mumbai- 400059, Maharashtra

ANNEXURE X: SHAREHOLDERS RESOLUTIONS

Attached separately.


CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF NEOGROWTH CREDIT PRIVATE LIMITED (THE "COMPANY") AT THE ANNUAL GENERAL MEETING HELD ON JUNE 10, 2024, AT 2:30 P.M. THROUGH AUDIO AND VIDEO CONFERENCE (VC) MODE.

To Approve Authority to Create Charge Over Company's Assets:

"RESOLVED THAT in supersession of all the earlier resolutions passed by the shareholders of the Company and pursuant to the provisions of Section 180(1a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs 3,500 Crores (Rupees Three thousand Five Hundred crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT any director or company secretary of CFO of the company be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

For NeoGrowth Credit Private Limited,


Tanushri Yewale
Company Secretary

Date- 11.06.2024

Membership No- 31273

**Times Square, Tower E, 9th Floor, Andheri Kurla Road, Marol, Andheri East, Mumbai – 400059
Maharashtra**




CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF NEOGROWTH CREDIT PRIVATE LIMITED (THE "COMPANY") AT THE ANNUAL GENERAL MEETING HELD ON JUNE 10, 2024, AT 2:30 P.M. THROUGH AUDIO AND VIDEO CONFERENCE (VC) MODE.

To Approve Enhancement of borrowing limit of the Bank up to INR 3,500 crore under Section 180 (1)(c) of the Companies Act, 2013:

"**RESOLVED THAT** in supersession of all the earlier resolutions passed by the shareholders of the Company and pursuant to Section 180(1)(c) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed shall not exceed Rs.3,500 crores (Rupees Three Thousand Five Hundred Crores Only).

RESOLVED FURTHER THAT any director or company secretary of CFO of the company be and are hereby authorised to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry or the purpose of this resolution."

For NeoGrowth Credit Private Limited,


Tanushri Yewale
Company Secretary

Date- 12.06.2024

Membership No- 31273

**Times Square, Tower E, 9th Floor, Andheri Kurla Road, Marol, Andheri East, Mumbai – 400059
Maharashtra**



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF NEOGROWTH CREDIT PRIVATE LIMITED (THE "COMPANY") AT THE ANNUAL GENERAL MEETING HELD ON JUNE 10, 2024, AT 2:30 P.M. THROUGH AUDIO AND VIDEO CONFERENCE (VC) MODE.

Approval to issue non-convertible Securities on private placement basis:

"**RESOLVED THAT** in supersession of all the earlier resolutions passed by the shareholders of the Company and pursuant to the provisions of Section 42 and other applicable provisions, if any, of the companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the shareholders of the Company be and is hereby accorded to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, any non-convertible debentures ("NCDs")/bonds/External Commercial Borrowings/ money market instruments/commercial papers and any other such financial instruments (hereinafter referred to as 'market instruments'), on private placement basis, in one or more tranches, to any domestic entities/persons and/or off-shore entities/persons, subject to compliance to all applicable laws and regulations, for a period of one year from the date of passing of this resolution, and on such terms and conditions for each series / tranches, including the price, coupon, premium, discount, tenor etc., as deemed fit by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), as per the structure and within the limits permitted by the RBI, upto an amount of INR 2,500 crore (Rupees Two Thousand Five hundred crore only) in domestic and / or overseas markets within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT any director or Company Secretary or CFO of the company be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs/bonds/other such money market instruments and financial instruments, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

For NeoGrowth Credit Private Limited,


Tanushri Yewale
Company Secretary
Membership No.: A31273
Date- 19.06.2024



**Times Square, Tower E, 9th Floor, Andheri Kurla Road, Marol, Andheri East, Mumbai – 400059
Maharashtra**

ANNEXURE XI: LENDING POLICY

1.1 Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

1.1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections:

	<h2 style="color: green;">Credit Policy</h2>	Document No: CRD_FOL_01
		Version No: 4.0
		Issue Date: 13.02.2023
		Effective Date: 13.02.2023

1.3. Hygiene Rules

Group	Parameter	Segment 3	Segment 4	Segment 5
CIBIL	CIBIL - Hygiene	Never 30+ in L6M in any live/ closed tradeline	Never 30+ in L6M in any live/ closed tradeline	Never 30+ in L6M in any live/ closed tradeline
CIBIL	CIBIL - Live Trades	Should have at least 1 Live AL, TW, LAP, HL, BL / PL, OD, or CV/ CE loan at the time of origination.		
CIBIL	CIBIL - Enquiries	Not >10 enquiries in L3M	Not >15 enquiries in L3M	Not >15 enquiries in L3M
Banking	Number of Biz Credits per month - L6M	>= 14 in each month		
Banking	Banking Hygiene	Inward Returns <=3% (by count) in L6M; in L6M BTO >= 30%	Inward Returns <=2% (by count) in L6M; in L6M BTO >= 40%	Inward Returns <=2% (by count) in L6M; in L6M BTO >= 40%
Group	Parameter	Segment 3	Segment 4	Segment 5
Financial	Turnover Hygiene	not > 25% turnover drop	not > 10% turnover drop	not > 10% turnover drop
Financial	Cash Profit Hygiene	not > 25% cash profit drop	not > 15% cash profit drop	not > 15% cash profit drop

1.4. Eligibility

- Exposure Assignment: Upto 3.75% of Digital Sales

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1.5. Risk Bands

- Low
- Medium
- Average
- High
- Very High

1.6. Deal Structure

Parameter	Segment 3	Segment 4	Segment 5
Allowed Repayment Mode	Split Funding (NACH is only the backup repayment mode) NACH as primary repayment mode allowed only where customer does not have & not willing to install terminal of partners where we have tie up for Split Funding. Note: PDCs are accepted only when both of the following conditions are met: i) Customer has only CC/OD account ii) Customer does not have & not willing to install terminal of partners where we have tie up for Split Funding.		
Allowed Repayment Frequency	Daily in case of terminal-based payments Weekly /Fortnightly - Only if NACH is primary repayment mode (with LDC approval of National Credit Manager)		

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Allowed Tenor (months) NA	24 / 30 <small>(Note - 30 months tenor allowed only for Low & Medium Risk Segment customer)</small>	24 / 30 / 36 <small>(Note - 30 / 36 months tenor allowed only for Low & Medium Risk Segment customer)</small>	24 / 30 / 36 <small>(Note - 30 / 36 months tenor allowed only for Low & Medium Risk Segment customer)</small>
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****Note:**

- i) Lower tenors (below the above threshold) can be approved only by National Sales Head.
- ii) For Average Risk Cases, tenor > 24 months (upto 30 months in segment 3, 36 months in segment 4 & 5) can be approved by NCM
- iii) No LDC allowed for higher tenors (beyond 30 months in segment 3, 36 months in segment 4 & 5)

Mandatory Documents

- KYC - Individual and Business
- End Use Letter**
- Last 6 M Bank A/c Statement- Main Operating Account
- Last 6 M Bank Ac Statement - All card settlement Accounts
- Entity Vintage & Registration Proof
- Constitution Document in case of Non-Proprietorship
- Financials - Latest 2 years
- Udyam Registration certificate, if available with customer
- GST online Check*

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Note:

- i) *GST Online Check
 - For Not applicable for industries/business exempted from GST registration; GST Filing Check - URL: <https://services.gst.gov.in/services/searchtp>
 - For entities filing returns on monthly basis, entities must have filed GST returns till at least 3 months prior. E.g. If the GST return required to be filed is till Dec'21, we can tolerate if filed till Sept'21
 - For entities filing returns on quarterly basis, entities must have filed GST returns till the previous quarter. E.g. If the GST return required to be filed is till quarter ending Dec'21, we can tolerate if filed till quarter ending Sept'21
- ii) **End Use Letter (having additional clause that the loan should not be utilised for repayment of instalments of existing loans / servicing interest of other financiers).

1.7. Processes Rules

1.7.1. Off-Line Processes:

- PI - Business and Residence
- FCU - Documents and Profile check (100% screening. Sampling will be Trigger based). For all cases where 100% bank statement is obtained by way of account aggregator, FCU for banking statements to be waived.
- Credit - Personal Interview (PI)

Segment 3	Segment 4	Segment 5
Physical PD (by ACM) + Physical/Tele PD (by RCM) *	Physical PI (by ACM) + Physical/Tele PI (by RCM) *	Physical PI (by RCM) + Physical/Tele PI (by NCM) *

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* RCM can be on call while ACM is conducting physical FI	* RCM can be on call while ACM is conducting physical FI	* NCM can be on call while RCM is conducting physical FI
--	--	--

- Note:**
- i) **End Use of Funds:** It is to be ensured that loans are to be used for the purpose of its working capital/capital expenditure/renovation/expansion of the business. The loan should not be utilized to repay the instalment of other loans/service the interest.
 - ii) In case ACM/RCM is not present in the location or if there are govt. imposed travel restrictions, then 'Video FI with key promoter with the CAM physically present at the borrowers business premise - along with appropriate credit team member (i.e. ACM/RCM/NCM as per the matrix above) remotely' will be allowed.
 - iii) Environmental, Social and Human Capital Policy check is mandatory.

1.7.2. On-Line Processes

- De-Dupe
- Web Check (including crime check & any negative news/reviews of entity/promoters)
- World Check
- CIBIL - (including CIBIL Suit filed*)
- Commercial CIBIL

Note:

- *CIBIL suit filed URL: <https://suits.cibt.com/>
- ROCme check URL: <http://rocmr.com/rocmr/rocmr.html> or through API
- World check URL: <https://www.worldcheck.com/> or through API

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1.8. Delegation of Authority

Approval Levels	CCM	RCM	ZCM	CDI	NCM
Customer ID Exposure Amt	<=25L	>25L, <=40L	>40L, <=50L	>50L, <=60L	>60L, <=75L

Note -

- i. ACM Level Delegation would be basis Industry Experience, NG Vintage & NCM Recommendation
- ii. Cust ID level exposure - Exposure to same Proprietor (in case of Proprietorship firms)/Merchant Entity (in case of non-Proprietorship firms) across one or more APP IDs.
- iii. Cust ID level exposure = aggregate of live loans PBALs + the proposed loan amount as on the decision date of latest loan
- iv. For Delegation of Authority & Segment (i.e. Segment 3/4/5) Identification, Customer ID exposure excluding loan enhancements (i.e. Funding for Insurance Premium & Infrastructure fee) are considered.

1.8. Industry Classification

Low Margin (Gross Margin <=5%)	Average Margin (Gross Margin >5%, <=15%)	High margin (Gross Margin >15%)
Petrol Pump	Apparel	Clinic & Lab
Groceries	Pharmacy	Optician
CDIT	Cosmetics	Hospitals
Home Appliances	Imitation Jeweller	Furniture & Furnishings

Negative Segments - No Sourcing allowed	
No approval can be given for sourcing from this industry	
Massage Parlours	Online Gambling
Liquor Shops	Online Pharmacy
Dance Bars and Orchestra Bars	Bitcoin dealing

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2.4. Deal Structure

Parameter	Rule
Allowed Repayment Mode	<ul style="list-style-type: none"> ✓ Split Funding (NACH is only the backup repayment mode) ✓ NACH as primary repayment mode allowed only where customer does not have & not willing to install terminal of partners where we have tie up for Split Funding. <p>Note: PDCs are accepted only when both of the following conditions are met:</p> <ul style="list-style-type: none"> i) Customer has only CC/OD account ii) Customer does not have & not willing to install terminal of partners where we have tie up for Split Funding.

Note: Allowed tenor & Allowed Repayment Frequency as per the Product Structure mentioned above.

2.5. Process Rules

i. Process checks-Online + Offline

Category	Digital Journey [II – IS I]	Non-Digital Journey	
		II – IS I	= IS I
FI - Business	Y		
FI - Residence		Y	
FCU			Y
Crime Check	N		
Credit- Tele Personal Interview (PI)*		N	
Tele-verification		Y	

*For all cases where 100% bank statement is obtained by way of account aggregator, FCU for banking statements to be waived.

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Note:

a) FI - Business and Residence (to specifically check stocking in business, accessibility of the location, third party confirmation check & whether premises is pukka & cemented). Business FI report to be necessarily with internal & external photographs of business premises.

FI Based Rejection Criteria (No-Go Scenarios)

- ✓ Business / Residential Premises - 'Slums/Not traceable/Specifically for Business Premise - Entry Not Allowed' under 'Accessibility'
- ✓ Negative third-party confirmation pertaining to:
 - Business Premise/Residence Premise is rarely open/mostly closed
 - Borrower has Political Connections
 - Business Premise/Residence Premise is frequently visited by collection staff of other Financiers
- b) Fraud verification –All documents (including KYC) shall be screened by FCU agency to mitigate the Fraud risk. For all cases where 100% bank statement is obtained by way of account aggregator, FCU for banking statements to be waived.
- c) Tele-verification by Finance vide Induction call (to confirm the presence of any negative end use as well as contactability of customers).
List of negative end use. No funding allowed.
 - ✓ Purchase of investment in Shares/MF/Bonds/Bitcoins.
 - ✓ Purchase of Land/real estate or acquisition of the business entity.
 - ✓ Purchase of arms, ammunition.
 - ✓ Production of illicit/locally made liquor.
 - ✓ For gambling, adult entertainment materials, Massage Parlours, Dance Bars and Orchestra Bars.
 - ✓ For repayment of instalments of existing loans/ servicing interest of other financiers
- d) Credit- Tele Personal Interview (PI): Discretion to underwriting team to reject exposures >=Rs 16Lakhs basis PI & other credit characteristics. Detailed reason for rejection to be captured in AS.

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NEOGROWTH <small>Leading unlisted. Growth amplified.</small>	<h2 style="color: green;">Credit Policy</h2>	Document No: GRD_POL_01
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- v) Accelerator renewal
Renewal will be permitted for any existing NG client.

II. Secured Programs

9. Digital Emerger Program

A. APPLICABILITY & TARGET CUSTOMER SEGMENT

- "NeoCash Plus- Digital Emerger" will be a new variant in our Secured Offering (i.e., Business loans against mortgage of immovable property).
- Target customers would be an adjacent set of our existing customers, who fall short on account of their digital presence, banking read or low corporate linkage.
- A Digital Emerger would necessarily have the below characteristics
 - Registered Business
 - Presence of a Bank Account
 - Leverage not exceeding Rs.1 Crore (as measured by Principal Outstanding of External Loans)

B. POLICY NORMS

1.A.1 DEAL STRUCTURE

Sl No	Parameter	Value	Lever Determination Guidelines
1	Loan Amount (in Rs)	Min – Rs. 15L, Max – Rs. 50L	No LDC Allowed

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2	Allowed Tenor (months)	Up to 84 months	<ul style="list-style-type: none"> • Lower tenors (below 60 months) can be approved by National Sales Head & NCM jointly • No LDC allowed for higher tenors (beyond 84 months)
3	Allowed Repayment Mode	Split Funding/WAACH / Direct Debit/ Cheque (allowed if customer maintains only CC/OD account)	No LDC Allowed
4	Allowed Repayment Frequency	Monthly	For any other frequency, appropriate LDC to be raised
5	Pricing %	Pricing would be as per "Pricing Policy" circulated by Business team from time to time	
6	Risk Based Proc Fee %	As per circulation by Business team from time to time	

1.A.2 MINIMUM QUALIFYING CRITERIA – Applicable across all Programs

	Parameter	Value
Demographic	Business Vintage	≥=3 Years
	Premises Ownership	At least one owned i.e. Either Business Premise or Residence Premise is 'Owned' or 'Family - Owned'
Banking	Inward Return (N) in LSM	≤=3% (by count)
	Count of Obligatory Sources in LSM	≤=3

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1.1.2. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:

Not applicable

1.1.3. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer to paragraph (J) under Section 3.1(o) of this Key Information Document.

1.1.4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

Customer ID	Principal Balance (Rs in Crs)	% of Total Outstanding
207205	1.33	0.05%
10260	1.17	0.04%
207861	1.15	0.04%
166439	1.01	0.04%
183610	0.99	0.04%
196776	0.93	0.03%
253946	0.92	0.03%
175684	0.91	0.03%
15466	0.88	0.03%
161225	0.87	0.03%
208091	0.87	0.03%
242889	0.85	0.03%
253007	0.82	0.03%
276405	0.75	0.03%
282394	0.75	0.03%
282259	0.75	0.03%
282913	0.75	0.03%
282662	0.75	0.03%
282895	0.75	0.03%
280164	0.75	0.03%

1.1.5. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

Please refer to paragraph (K) under Section 3.1(o) of this Key Information Document.

1.2 In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such Issuer:

1.2.1. A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Please refer to paragraph (J) under Section 3.1(o) of this Key Information Document.

1.2.2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

Please refer to paragraph (K) under Section 3.1(o) of this Key Information Document.

1.2.3. Quantum and percentage of secured vis-à-vis unsecured borrowings made:

Please refer to paragraph (B)(c) under Section 3.1(o) of this Key Information Document.

1.2.4. Any change in promoters' holdings in the NBFCs during the preceding financial year beyond the threshold, as prescribed by RBI:

NIL

1.3 Classification of loans/ advances given according to:

1.3.1. Type of loans:

Details of types of loans

Please refer to paragraph (J) under Section 3.1(o) of this Key Information Document.

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts);*

^Issuer is also required to disclose off balance sheet items;

Note: Off Balance sheet AUM: []

1.3.2. Denomination of loans outstanding by loan-to-value:

Details of LTV

Please refer to paragraph (J) under Section 3.1(o) of this Key Information Document.

1.3.3. Sectoral exposure:

Details of sectoral exposure

Please refer to paragraph (J) under Section 3.1(o) of this Key Information Document.

1.3.4. Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Please refer to paragraph (J) under Section 3.1(o) of this Key Information Document

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

1.3.5. Geographical classification of borrowers:

Please refer to paragraph (J) under Section 3.1(o) of this Key Information Document.

1.3.6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Please refer to paragraph (K) under Section 3.1(o) of this Key Information Document.

1.3.7. Segment-wise gross NPA:

Please refer to paragraph (K) under Section 3.1(o) of this Key Information Document.

1.3.8. Residual maturity profile of assets and liabilities (in line with the RBI format):

Please refer to paragraph (L) under Section 3.1(o) of this Key Information Document.

1.4 Disclosure of latest ALM statements to stock exchange:

Not Applicable

ANNEXURE XII: ALM STATEMENTS

Attached separately.