

Date: 09<sup>th</sup> November, 2016

To,  
Catalyst Trusteeship Limited  
Office No. 83-87, 8th Floor,  
Mittal Tower, 'B' Wing,  
Nariman Point, Mumbai – 400021

Ref: DT/Half Yearly/September/2016-17/502

Sub: Periodical Report for the half year ending September 30<sup>th</sup>, 2016 for issue size of

INR. 40.30 Crores to AAV Sarl

Consent Letter: CL/MUM/15-16/DEB/134 (Aav Sarl)

Dear Sir,

We invite your kind attention to the Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the information to be submitted to you and hereby enclose following documents:

**Part-I- Information to be submitted to Stock Exchange**

The Compliance report submitted to BSE in enclosed herewith as Annexure-I

**Part-II- Information to be submitted to the Debenture Trustee**

- a) The Annual report for the FY 2015-16 is annexed herewith as Annexure -II.

The Auditor's Certificate stating that the funds have been utilised for financing working capital needs of the Company will be submitted at the end of the financial year.

- b) A copy of resolutions relating to:

- i) new issue of Non-Convertible Debt Securities are attached herewith as Annexure-III.
- ii) the meetings of holders of Non-Convertible Debt Securities at the same time as they are sent to the holders of Non-Convertible Debt Securities or advertised in the media including those relating to proceedings of the meetings. **No meeting held.**

- c) Intimations regarding:

- i) There is no revision in the rating. The Credit rating of the debentures is ICRA BBB-. The latest copy dated 16<sup>th</sup> September, 2016 is enclosed herewith as Annexure- IV.
- ii) There is no default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;

iii) There is no failure to create charge on the assets.

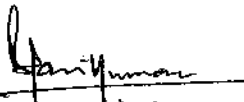
d) There are no material deviations in the use of proceeds of issue of NCD's as per Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

**Part III Information to be submitted to the Debenture holders**

We shall submit the required documents as per Part III of your letter to the respective debentureholder, once we receive the certificate from you stating that the above contents have been noted.

Request you to provide the certificate at the earliest.

For, NeoGrowth Credit Private Limited



Mr. B Ravikumar  
CFO & Company Secretary



Encl: As above

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED HELD ON THURSDAY, 15<sup>TH</sup> SEPTEMBER, 2016 AT 501, TOWER 28, ONE INDIABULLS CENTRE, 841, S.B.MARG, MUMBAI - 400 013.

**PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES**

"RESOLVED THAT pursuant to the provisions of Section 179 of the Companies Act, 2013 and all the other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (collectively the Debt Listing Regulations), the relevant regulations governing the issuance of non-convertible debentures by the Reserve Bank of India, and in accordance with the Memorandum of Association and Articles of Association of the Company, and pursuant to the Shareholders Approval of the Company in General Meeting held on May 19, 2016 by way of Special Resolutions and subject to such conditions or modifications which may be agreed to by the Board and subject to approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (SEBI), the Stock Exchange, and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board is hereby accorded for (a) the issue and allotment to eligible investors (Investors) of up to 400 rated, listed, secured, redeemable, transferable, taxable non-convertible debentures of Rs.10,00,000 (the Debentures), on a private placement basis, in consideration of an aggregate amount of up to INR Forty Crores Only (the Issue), and (b) securing the amounts to be raised pursuant to the issue of Debentures together with all interests and other charges thereon are to be secured by way of, *inter alia* (i) first ranking charge by way of hypothecation over certain identified receivables of the Company and (ii) such other security as may be required in terms of the issuance of the Debentures (collectively, the Security)."

"RESOLVED FURTHER THAT the Company do and hereby is authorised to negotiate and finalise the terms and conditions for appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository, legal counsel and such other intermediaries as may be required to be appointed, including their successors and their agents."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are hereby severally authorized to:

- (i) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- (iii) negotiate, approve of and decide the terms and conditions of the issue of Debentures;
- (iv) execute the term sheet;
- (v) seeking the listing of the Debentures on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (vi) finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (vii) authorize the maintenance of a register of holders of the Debentures;
- (viii) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below);
- (ix) finalize the date of allocation and deemed date of allotment of the Debentures;
- (x) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue and deal with regulatory authorities in connection with the issue including but not limited to SEBI, Registrar of Companies, BSE and such other authorities as may be required;
- (xi) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this issue;
- (xii) to execute all documents, file forms with, make applications with the Stock Exchange, the Registrar of Companies, or any depository;
- (xiii) sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents;
- (xiv) 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;
- (xv) including without limitation, 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):

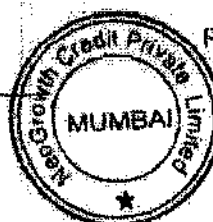
**NeoGrowth Credit Pvt. Ltd.**

Registered Office:  
501, Tower 28, One Indira Centre,  
841, S. B. Marg, Mumbai - 400 013, India.

T: +91 22 4921 9999

Email: [info@neogrowth.in](mailto:info@neogrowth.in)  
[www.neogrowth.in](http://www.neogrowth.in)

CIN: U51504MH1993PTC251544



For NeoGrowth Credit Private Limited

  
Authorized Signatory

- a) information memorandum / disclosure document and for the Debenture Issue (the Information Memorandum) and the private placement offer letter;
  - b) tripartite agreement between the Company, the depository and the registrar and transfer agent;
  - c) the memorandum of understanding between the Company and the registrar and transfer agent; debenture certificate for the Debentures;
  - d) debenture trust deed, debenture trustee agreement, deed of hypothecation and other requisite documents for the creation of a security over the Company's movable properties and assets, (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the Transaction Documents);
  - e) documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
  - f) any other documents required for the purposes of the issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - g) any other document designated as a security document by the debenture trustee.
- (xvi) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Information Memorandum and the Transaction Documents; and
- (xvii) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized 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 Registrar of Companies and other relevant governmental authorities."

"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 this issue."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance, allotment and listing of the Debentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank or banks in India as may be required in connection with the issue and that any one of Authorized Officers, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorized Officers on behalf of the Company."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to pay all stamp duty required to be paid for the Debenture Issue in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to affix the Common Seal of the Company on the documents related to issue (including the Transaction Documents), and any of the said agreements and documents, and any further documents and agreements that may be required in the presence of such persons as may be required under the Articles of Association of the Company."

"RESOLVED FURTHER THAT any of Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby authorized to delegate the powers 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 of the Debentures."

"RESOLVED FURTHER THAT the copies of the foregoing Resolution certified to be true copies by the Director or Company Secretary be furnished to the debenture trustee and any other person as may be deemed necessary for their information and records"

for NeoGrowth Credit Private Limited

  
B. Ravikumar  
CFO & Company Secretary



**NeoGrowth Credit Pvt. Ltd.**

Registered Office:  
503, Tower 2B, One India Bulls Centre,  
841, S. B. Marg, Mumbai - 400 013, India.

T: +91 22 4921 9999  
E: contact.us@neogrowth.in  
www.neogrowth.in  
CIN: U51504MH1993PTC251544

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 29<sup>TH</sup> SEPTEMBER, 2016**

**ALLOTMENT OF 400 SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES:**


"RESOLVED THAT 400 Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each for a total nominal value of Rs. 40,00,00,000 to the entity specified below (the "Allottee") as per the terms and conditions set out in the Information Memorandum dated 22<sup>nd</sup> September, 2016 and the Debenture Trust Deed dated 22<sup>nd</sup> September, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted.

| PARTICULARS OF DEBENTURES                                  | NO. OF DEBENTURES | FACE VALUE    | TENOR                                       | COUPON         | NAME OF DEBENTURE HOLDERS      |
|--|-------------------|---------------|---|----------------|--------------------------------|
| Secured Rated Listed Redeemable Non-Convertible Debentures | 400               | Rs. 10,00,000 | 60 Months from the deemed date of allotment | 13.4321 % p.a. | Blue Orchard Microfinance Fund |

RESOLVED FURTHER THAT the Company be and is hereby authorised to insert the names of the Allottees in the Register of Debenture Holders of the Company as the holders of the Debentures and Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to enter the name of the Allottees in the Register of Debenture Holders of the Company.

RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary, be and are hereby severally authorized to do all other acts, deeds and things in connection with the allotment of the Debentures including without limitation the issue and delivery of letters of allotment, issuing debenture certificate(s) under the common seal of the Company, if required, paying stamp duty on the debenture certificate(s), filing return of allotment with the Registrar of Companies, Mumbai and liaising with the National Securities Depository Limited and Central Depository Services (India) Limited and to do all other acts, deeds and things which may be necessary or expedient to implement the resolution."

For NeoGrowth Credit Private Limited

  
B. Ravikumar  
CFO & Company Secretary



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/717  
September 16, 2016

Mr. B. Ravikumar  
Chief Financial Officer  
NeoGrowth Credit Private Limited  
501, Tower 2B, One IndiaBulls Centre,  
841 S. B. Marg,  
Mumbai - 400 013

Dear Sir,

Re: Revalidation of ICRA Credit Rating for Rs. 200 crore Non Convertible Debenture Programme of NeoGrowth Credit Private Limited  
(Outstanding amount - Rs. 130.54 crore; Available limits - Rs. 69.46 crore)

This is with reference to your request vide email dated September 13, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]BBB-" rating with stable outlook assigned to the captioned programme and last communicated to you vide our letters dated October 27, 2015, February 12, 2016 and August 08, 2016, stands. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry moderate credit risk. The modifiers ("+" (plus)"/"-" (minus)) reflect the comparative standing within the category.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters with following details:

| Letter Date | Reference Number |
|-------------|------------------|
| 27-Oct-15   | 2015-16/MUM/0971 |
| 12-Feb-16   | 2015-16/MUM/1485 |
| 8-Aug-16    | 2016-17/MUM/0641 |

With kind regards,

Yours faithfully,  
For ICRA Limited

ANJAN DEB GHOSH  
Executive Vice President

SUBRATA RAY  
Senior Group Vice President

For NeoGrowth Credit Private Limited

Authorised Signatory

3rd Floor, Electric Mansion,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 026.

Tel. : + 91 22 6169 3300 / 301  
Fax : + 91 22 2433 1390  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
email : mumbai@icraindia.com

Registered Office : 1105, Kallash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23357014

RATING • RESEARCH • INFORMATION

Date: 08<sup>th</sup> November, 2016

To,  
**Catalyst Trusteeship Limited**  
Office No. 83-87, 8<sup>th</sup> Floor,  
B Wing, Mittal Tower,  
Nariman Point, Mumbai – 4000021

Ref: Your letter no. DT/Half yearly/September/2016-17/502 dated 03<sup>rd</sup> October, 2016

Consent Letter: CL/MUM/16-17/DEB/227

Sub: Periodical Report for the half year ending September 30<sup>th</sup>, 2016

Dear Sir,

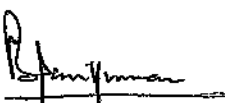
This is with reference to your letter no. DT/Half yearly/September/2016-17/502 dated 03<sup>rd</sup> October, 2016; we hereby state that we have not received the subjected consent letter and no allotment has been made for the same as on 30<sup>th</sup> September, 2016. Hence the half yearly compliances are not applicable.

Kindly take the same on record and oblige.

Thanking you,

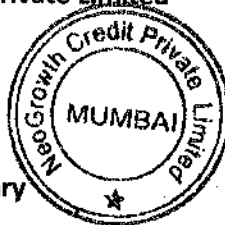
Yours Sincerely,

For NeoGrowth Credit Private Limited



B Ravikumar

CFO & Company Secretary



Date: 09<sup>th</sup> November, 2016

To,  
Catalyst Trusteeship Limited  
Office No. 83-87, 8th Floor,  
Mittal Tower, 'B' Wing,  
Nariman Point, Mumbai – 400021

Ref: DT/Half Yearly/September/2016-17/502

Sub: Periodical Report for the half year ending September 30<sup>th</sup>, 2016 for issue size of  
INR. 20.2467 Crores to Global Commercial Microfinance Consortium B. V

Consent Letter: CL/MUM/15-16/DEB/25 (Global Commercial Microfinance Consortium B. V)

Dear Sir,

We invite your kind attention to the Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the information to be submitted to you and hereby enclose following documents:

**Part-I- Information to be submitted to Stock Exchange**

The Compliance report submitted to BSE in enclosed herewith as Annexure-I

**Part-II- Information to be submitted to the Debenture Trustee**

- a) The Annual report for the FY 2015-16 is annexed herewith as Annexure -II.

The Auditor's Certificate stating that the funds have been utilised for financing working capital needs of the Company will be submitted at the end of the financial year.

- b) A copy of resolutions relating to:

- i) new issue of Non-Convertible Debt Securities are attached herewith as Annexure-III.
- ii) the meetings of holders of Non-Convertible Debt Securities at the same time as they are sent to the holders of Non-Convertible Debt Securities or advertised in the media including those relating to proceedings of the meetings. **No meeting held.**

- c) Intimations regarding:

- i) There is no revision in the rating. The latest copy dated 16<sup>th</sup> September, 2016 is enclosed herewith as Annexure- IV.
- ii) There is no default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;



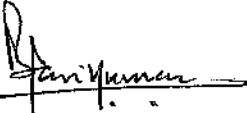
- iii) There is no failure to create charge on the assets.
- d) There are no material deviations in the use of proceeds of issue of NCD's as per Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

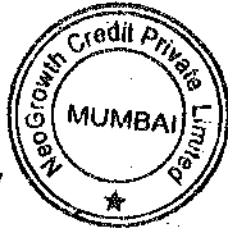
**Part III Information to be submitted to the Debenture holders**

We shall submit the required documents as per Part III of your letter to the respective debentureholder, once we receive the certificate from you stating that the above contents have been noted.

Request you to provide the certificate at the earliest.

**For, NeoGrowth Credit Private Limited**

  
**Mr. B Ravikumar**  
**CFO & Company Secretary**



Encl: As above

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 16<sup>TH</sup> JUNE, 2016 AT 501, TOWER 2B, ONE INDIABULLS CENTRE, S.B. MARG, MUMBAI 400013**

**Private Placement of Non-Convertible Debentures to Microvest Affiliated Funds**

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) (Debt Listing Regulations), and provisions of the Companies Act, 2013, and in accordance with the Memorandum of Association and Articles of Association of the Company, listing agreements to be entered into with BSE Limited (Stock Exchange) where the non-convertible debentures of the Company are proposed to be listed, subject to approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (SEBI), the Stock Exchange, all other appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for the issue and allotment to eligible investors (Investors) of up to 400 rated, listed, redeemable, transferable, taxable non-convertible debentures of Rs.10,00,000 (the Debentures) each at an interest rate not exceeding 13.525% (thirteen decimal five hundred twenty five percent) per annum, payable quarterly, gross/net of withholding taxes until the maturity date, on a private placement basis, in consideration of an aggregate amount of up to INR 40 Crores (the Issue Size). The amounts to be raised pursuant to the issue of Debentures are to be secured/collateralized by way of, *inter alia* (i) loan portfolio equal to 100 % of the outstanding Principal loan amount ranking pari passu with loans on the Borrowers Balance Sheet from Domestic and International Lenders (collectively, the Security/Collateral)."

"RESOLVED FURTHER THAT the Company do and hereby negotiate and finalise the terms and conditions for appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khalian, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are hereby severally authorized to:

- (i) to do all such acts, deeds and things as the Authorized Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- (iii) negotiate, approve of and decide the terms and conditions of the issue of Debentures;
- (iv) execute the term sheet;
- (v) seeking the listing of the Debentures on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (vi) finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (vii) authorize the maintenance of a register of holders of the Debentures;
- (viii) providing/creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below);
- (ix) finalize the date of allocation and deemed date of allotment of the Debentures;
- (x) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the Issue and deal with regulatory authorities in connection with the Issue including but not limited to SEBI, Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, BSE and such other authorities as may be required;
- (xi) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this issue;



For NeoGrowth Credit Private Limited

Authorised Signatory

NeoGrowth Credit Pvt. Ltd.

Registered Office:  
503, Tower 2B, One Indiabulls Centre,  
841, S. B. Marg, Mumbai - 400 013, India.

T: +91 22 4021 9999  
E: contact.us@neogrowth.in  
www.neogrowth.in  
CIN: U51504MH1993PTC251544

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 27<sup>TH</sup> JUNE, 2016 AT 501, TOWER 2B, ONE INDIABULLS CENTRE, S.B. MARG, MUMBAI 400013**

**ALLOTMENT OF DEBENTURES:**

**"RESOLVED THAT 400 Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each for a total nominal value of Rs. 40,00,00,000 to the entity specified below (the "Allottee") as per the terms and conditions set out in the Information Memorandum dated 23<sup>rd</sup> June, 2016 and the Debenture Trust Deed dated 23<sup>rd</sup> June, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted.**

| PARTICULARS OF DEBENTURES                          | NO. OF DEBENTURES | FACE VALUE    | TENOR  | COUPON                              | DEBENTURE HOLDERS                 |
|--|-------------------|---------------|--|-------------------------------------|-----------------------------------|
| Rated Listed Redeemable Non-Convertible Debentures | 333               | Rs. 10,00,000 | If redemption option exercised: 36 Months<br>If not exercised: 48 months (from the deemed date of allotment) | 13.525 % p.a<br>(Payable Quarterly) | MicroVest Short Duration Fund, LP |
| Rated Listed Redeemable Non-Convertible Debentures | 67                | Rs. 10,00,000 | If redemption option exercised: 36 Months<br>If not exercised: 48 months (from the deemed date of allotment) | 13.525 % p.a<br>(Payable Quarterly) | MicroVest+ Plus, LP               |

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to insert the names of the Allottees in the Register of Debenture Holders of the Company as the holders of the Debentures and Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to enter the name of the Allottees in the Register of Debenture Holders of the Company.

**RESOLVED FURTHER THAT** Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary, be and are hereby severally authorized to do all other acts, deeds and things in connection with the allotment of the Debentures including without limitation the issue and delivery of letters of allotment, issuing debenture certificate(s) under the commonseal of the Company, paying stamp duty on the debenture certificate(s), filing return of allotment with the Registrar of Companies and liaising with the National Securities Depository Limited and Central Depository Services (India) Limited and to do all other acts, deeds and things which may be necessary or expedient to implement the resolution."

For NeoGrowth Credit Private Limited



B. Ravikumar

CFO & Company Secretary

Address: 503, Tower 2B, One Indiabulls Centre, S. B. Marg, Mumbai 400 013

Membership No.: A11172



**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 21<sup>st</sup> JULY, 2016 AT 501, TOWER 2B, ONE INDIABULLS CENTRE, S.B. MARG, MUMBAI 400013**

**PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES**

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) (Debt Listing Regulations), and provisions of the Companies Act, 2013, and in accordance with the Memorandum of Association and Articles of Association of the Company, listing agreements to be entered into with BSE Limited (Stock Exchange) where the non-convertible debentures of the Company are proposed to be listed, subject to approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (SEBI), the Stock Exchange, all other appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for the issue and allotment to eligible investors (Investors) of up to 403 rated, listed, redeemable, transferable, taxable non-convertible debentures of Rs.10,00,000 (the Debentures) each at an interest rate not exceeding 14.30% (fourteen decimal thirty percent) per annum, payable semi annually, gross/net of withholding taxes until the maturity date, on a private placement basis, in consideration of Rs.40.30 Crores (the Issue Size). The amounts to be raised pursuant to the issue of Debentures are to be secured/collateralized by way of, *inter alia* loans (and other assets), the cumulative amount of all assets subject to the hypothecation at any time, not less than 100% of the outstanding principal amount of the NCD."

"RESOLVED FURTHER THAT the Company do and hereby negotiate and finalise the terms and conditions for appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are hereby severally authorized to:

- (i) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- (iii) negotiate, approve of and decide the terms and conditions of the issue of Debentures including deciding the face value of each debenture;
- (iv) execute the term sheet;
- (v) seeking the listing of the Debentures on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (vi) finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (vii) authorize the maintenance of a register of holders of the Debentures;
- (viii) providing/creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below);
- (ix) finalize the date of allocation and deemed date of allotment of the Debentures;
- (x) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue and deal with regulatory authorities in connection with the issue including but not limited to SEBI, Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, BSE and such other authorities as may be required;
- (xi) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this issue;
- (xii) to execute all documents, file forms with, make applications with the Stock Exchange, the Registrar of Companies, or any depository;



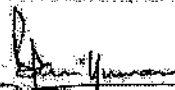
- (xiii) sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents;
- (xiv) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein;
- (xv) including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following:
  - A. information memorandum / disclosure document and for the Debenture Issue (the Information Memorandum) and the private placement offer letter;
  - B. tripartite agreement between the Company, the depository and the registrar and transfer agent;
  - C. the memorandum of understanding between the Company and the registrar and transfer agent;
  - D. debenture certificate for the Debentures;
  - E. debenture trust deed, debenture trustee agreement, deed of hypothecation and other requisite documents for the creation of a security over the Company's movable properties and assets, (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the Transaction Documents);
  - F. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
  - G. any other documents required for the purposes of the Issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - H. any other document designated as a security document by the debenture trustee.
- (xvi) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Information Memorandum and the Transaction Documents; and
- (xvii) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to take all necessary steps relating to the creation, perfections and registration of charges and also to sign and submit the necessary forms with the Registrar of Companies and other relevant governmental authorities."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance, allotment and listing of the Debentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank or banks in India as may be required in connection with the Issue and that any one of Authorized Officers, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorized Officers on behalf of the Company."

For NeoGrowth Credit Private Limited

  
B. Ravikumar  
CFO & Company Secretary



**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 16<sup>TH</sup> AUGUST, 2016**

**ALLOTMENT OF DEBENTURES:**

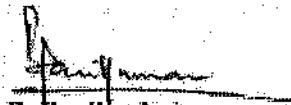
"RESOLVED THAT 403 Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each for a total nominal value of Rs. 40,30,00,000 to the entity specified below (the "Allottee") as per the terms and conditions set out in the Information Memorandum dated 12<sup>th</sup> August, 2016 and the Debenture Trust Deed dated 12<sup>th</sup> August, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted

| PARTICULARS OF DEBENTURES                          | NO. OF DEBENTURES | FACE VALUE    | TENOR     | COUPON                                | DEBENTURE HOLDERS |
|--|-------------------|---------------|-----------|---------------------------------------|-------------------|
| Rated Listed Redeemable Non-Convertible Debentures | 403               | Rs. 10,00,000 | 36 months | 14.30 % p.a ( Payable semi-annually ) | AAV Sarl          |

RESOLVED FURTHER THAT the Company be and is hereby authorised to insert the names of the Allottees in the Register of Debenture Holders of the Company as the holders of the Debentures and Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to enter the name of the Allottees in the Register of Debenture Holders of the Company.

RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary, be and are hereby severally authorized to do all other acts, deeds and things in connection with the allotment of the Debentures including without limitation the issue and delivery of letters of allotment, issuing debenture certificate(s) under the commonseal of the Company, paying stamp duty on the debenture certificate(s), filing return of allotment with the Registrar of Companies and liaising with the National Securities Depository Limited and Central Depository Services (India) Limited and to do all other acts, deeds and things which may be necessary or expedient to implement the resolution."

For NeoGrowth Credit Pvt. Ltd



**B. Ravikumar**  
Company Secretary

Address: 503, Tower 2B, One Indiabulls Centre, S. B. Marg, Mumbai 400 013  
Membership No.: A11172





**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED HELD ON THURSDAY, 15<sup>TH</sup> SEPTEMBER, 2016 AT 501, TOWER 2B, ONE INDIA BULLS CENTRE, 841, S.B.MARG, MUMBAI - 400 013.**

**PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES**

"RESOLVED THAT pursuant to the provisions of Section 179 of the Companies Act, 2013 and all the other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (collectively the Debt Listing Regulations), the relevant regulations governing the issuance of non-convertible debentures by the Reserve Bank of India, and in accordance with the Memorandum of Association and Articles of Association of the Company, and pursuant to the Shareholders Approval of the Company in General Meeting held on May 19, 2016 by way of Special Resolutions and subject to such conditions or modifications which may be agreed to by the Board and subject to approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (SEBI), the Stock Exchange, and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for (a) the issue and allotment to eligible investors (Investors) of up to 400 rated, listed, secured, redeemable, transferable, taxable non-convertible debentures of Rs.10,00,000 (the Debentures), on a private placement basis, in consideration of an aggregate amount of up to INR Forty Crores Only (the Issue), and (b) securing the amounts to be raised pursuant to the issue of Debentures together with all interests and other charges thereon are to be secured by way of, *inter alia* (i) first ranking charge by way of hypothecation over certain identified receivables of the Company and (ii) such other security as may be required in terms of the issuance of the Debentures (collectively, the Security)."

"RESOLVED FURTHER THAT the Company do and hereby is authorised to negotiate and finalise the terms and conditions for appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository, legal counsel and such other intermediaries as may be required to be appointed, including their successors and their agents."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are hereby severally authorized to:

- (i) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- (iii) negotiate, approve of and decide the terms and conditions of the issue of Debentures;
- (iv) execute the term sheet;
- (v) seeking the listing of the Debentures on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (vi) finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (vii) authorize the maintenance of a register of holders of the Debentures;
- (viii) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below);
- (ix) finalize the date of allocation and deemed date of allotment of the Debentures;
- (x) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue and deal with regulatory authorities in connection with the issue including but not limited to SEBI, Registrar of Companies, BSE and such other authorities as may be required;
- (xi) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this issue;
- (xii) to execute all documents, file forms with, make applications with the Stock Exchange, the Registrar of Companies, or any depository;
- (xiii) sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents;
- (xiv) 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;
- (xv) including without limitation, 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):

**NeoGrowth Credit Pvt. Ltd.**

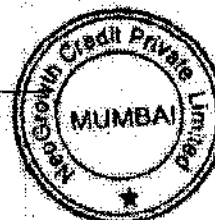
Registered Office:  
503, Tower 2B, One India Bulls Centre,  
841, S.B. Marg, Mumbai - 400 013, India.

T: +91 22 4921 9999

E: contact.us@neogrowth.in

www.neogrowth.in

CIN: U51504MH1993PTC251544



- a) information memorandum / disclosure document and for the Debenture issue (the Information Memorandum) and the private placement offer letter;
  - b) tripartite agreement between the Company, the depository and the registrar and transfer agent;
  - c) the memorandum of understanding between the Company and the registrar and transfer agent; debenture certificate for the Debentures;
  - d) debenture trust deed, debenture trustee agreement, deed of hypothecation and other requisite documents for the creation of a security over the Company's movable properties and assets, (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the Transaction Documents);
  - e) documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
  - f) any other documents required for the purposes of the issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - g) any other document designated as a security document by the debenture trustee.
- (xvi) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Information Memorandum and the Transaction Documents; and
- (xvii) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized 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 Registrar of Companies and other relevant governmental authorities."

"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 this issue."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance, allotment and listing of the Debentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank or banks in India as may be required in connection with the issue and that any one of Authorized Officers, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorized Officers on behalf of the Company."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to pay all stamp duty required to be paid for the Debenture issue in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to affix the Common Seal of the Company on the documents related to issue (including the Transaction Documents), and any of the said agreements and documents, and any further documents and agreements that may be required in the presence of such persons as may be required under the Articles of Association of the Company."

"RESOLVED FURTHER THAT any of Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby authorized to delegate the powers 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 of the Debentures."

"RESOLVED FURTHER THAT the copies of the foregoing Resolution certified to be true copies by the Director or Company Secretary be furnished to the debenture trustee and any other person as may be deemed necessary for their information and records"

For NeoGrowth Credit Private Limited

  
B. Ravikumar  
CFO & Company Secretary





**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 29<sup>TH</sup> SEPTEMBER, 2016**

**ALLOTMENT OF 400 SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES:**

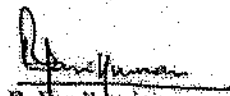
"RESOLVED THAT 400 Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each for a total nominal value of Rs. 40,00,00,000 to the entity specified below (the "Allottee") as per the terms and conditions set out in the Information Memorandum dated 22<sup>nd</sup> September, 2016 and the Debenture Trust Deed dated 22<sup>nd</sup> September, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted.

| PARTICULARS OF DEBENTURES                                  | NO. OF DEBENTURES | FACE VALUE    | TENOR                                       | COUPON        | NAME OF DEBENTURE HOLDERS      |
|--|-------------------|---------------|---|---------------|--------------------------------|
| Secured Rated Listed Redeemable Non-Convertible Debentures | 400               | Rs. 10,00,000 | 60 Months from the deemed date of allotment | 13.4321 % p.a | Blue Orchard Microfinance Fund |

RESOLVED FURTHER THAT the Company be and is hereby authorised to insert the names of the Allottees in the Register of Debenture Holders of the Company as the holders of the Debentures and Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to enter the name of the Allottees in the Register of Debenture Holders of the Company.

RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary, be and are hereby severally authorized to do all other acts, deeds and things in connection with the allotment of the Debentures including without limitation the issue and delivery of letters of allotment, issuing debenture certificate(s) under the common seal of the Company, if required, paying stamp duty on the debenture certificate(s), filing return of allotment with the Registrar of Companies, Mumbai and liaising with the National Securities Depository Limited and Central Depository Services (India) Limited and to do all other acts, deeds and things which may be necessary or expedient to implement the resolution."

For NeoGrowth Credit Private Limited



**B. Ravikumar**  
CFO & Company Secretary



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/717  
September 16, 2016

Mr. B. Ravikumar  
Chief Financial Officer  
NeoGrowth Credit Private Limited  
501, Tower 2B, One IndiaBulls Centre,  
841 S. B. Marg,  
Mumbai - 400 013

Dear Sir,

Re: Revalidation of ICRA Credit Rating for Rs. 200 crore Non Convertible Debenture Programme of NeoGrowth Credit Private Limited  
(Outstanding amount - Rs. 130.54 crore; Available limits - Rs. 69.46 crore)

This is with reference to your request vide email dated September 13, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]BBB-" rating with stable outlook assigned to the captioned programme and last communicated to you vide our letters dated October 27, 2015, February 12, 2016 and August 08, 2016, stands. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry moderate credit risk. The modifiers {"+" (plus)"/"-"} reflect the comparative standing within the category.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters with following details:

| Letter Date | Reference Number |
|-------------|------------------|
| 27-Oct-15   | 2015-16/MUM/0971 |
| 12-Feb-16   | 2015-16/MUM/1485 |
| 8-Aug-16    | 2016-17/MUM/0641 |

With kind regards,

Yours faithfully,  
For ICRA Limited

ANJAN DEB GHOSH  
Executive Vice President

SUBRATA RAY  
Senior Group Vice President

For NeoGrowth Credit Private Limited

Authorised Signatory

3rd Floor, Electric Mansion,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.

Tel.: +91 22 6189 3300 / 301  
Fax: +91 22 2433 1390  
CIN: L74999DL1991PLC042749

Website: www.icra.in  
email: mumbai@icraindia.com

Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax: +(91-11) 23357014

RATING • RESEARCH • INFORMATION

Date: 09<sup>th</sup> November, 2016

To,  
Catalyst Trusteeship Limited  
Office No. 83-87, 8th Floor,  
Mittal Tower, 'B' Wing,  
Nariman Point, Mumbai – 400021

Ref: DT/Half Yearly/September/2016-17/502

Sub: Periodical Report for the half year ending September 30<sup>th</sup>, 2016 for issue size of

INR. 40 Crores to Blueorchard Microfinance Fund

Consent Letter: CL/MUM/15-16/DEB/228 (Blueorchard Microfinance Fund)

Dear Sir,

We invite your kind attention to the Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the information to be submitted to you and hereby enclose following documents:

**Part-I- Information to be submitted to Stock Exchange**

The Compliance report submitted to BSE is enclosed herewith as Annexure-I

**Part-II- Information to be submitted to the Debenture Trustee**

- a) The Annual report for the FY 2015-16 is annexed herewith as Annexure -II.

The Auditor's Certificate stating that the funds have been utilised for financing working capital needs of the Company will be submitted at the end of the financial year.

- b) A copy of resolutions relating to:

- i) new issue of Non-Convertible Debt Securities- **No fresh issue has been made.**
- ii) the meetings of holders of Non-Convertible Debt Securities at the same time as they are sent to the holders of Non-Convertible Debt Securities or advertised in the media including those relating to proceedings of the meetings. **No meeting held.**

- c) Intimations regarding:

- i) There is no revision in the rating. The Credit rating of the debentures is ICRA BBB-. The latest copy dated 16<sup>th</sup> September, 2016 is enclosed herewith as Annexure- III.
- ii) There is no default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;

iii) There is no failure to create charge on the assets.

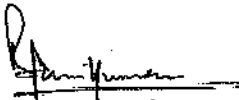
d) There are no material deviations in the use of proceeds of issue of NCD's as per Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

**Part III Information to be submitted to the Debenture holders**

We shall submit the required documents as per Part III of your letter to the respective debentureholder, once we receive the certificate from you stating that the above contents have been noted.

Request you to provide the certificate at the earliest.

**For, NeoGrowth Credit Private Limited**

  
**Mr. B Ravikumar**  
**CFO & Company Secretary**



Encl: As above



ICRA

ICRA Limited

CONFIDENTIAL

 Ref: 2016-17/MUMR/717  
 September 16, 2016

Mr. B. Ravikumar  
 Chief Financial Officer  
 NeoGrowth Credit Private Limited  
 501, Tower 2B, One IndiaBulls Centre,  
 841 S. B. Marg,  
 Mumbai - 400 013

Dear Sir,

Re: Revalidation of ICRA Credit Rating for Rs. 200 crore Non Convertible Debenture Programme of NeoGrowth Credit Private Limited  
 (Outstanding amount - Rs. 130.54 crore; Available limits - Rs. 69.46 crore)

This is with reference to your request vide email dated September 13, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]BBB-" rating with stable outlook assigned to the captioned programme and last communicated to you vide our letters dated October 27, 2015, February 12, 2016 and August 08, 2016, stands. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry moderate credit risk. The modifiers {"+" (plus)"/"-" (minus)} reflect the comparative standing within the category.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters with following details:

| Letter Date | Reference Number |
|-------------|------------------|
| 27-Oct-15   | 2015-16/MUM/0971 |
| 12-Feb-16   | 2015-16/MUM/1485 |
| 8-Aug-16    | 2016-17/MUM/0641 |

With kind regards,

Yours faithfully,  
 For ICRA Limited

ANJAN DEB GHOSH  
 Executive Vice President

SUBRATA RAY  
 Senior Group Vice President

For NeoGrowth Credit Private Limited

Authorised Signatory

3rd Floor, Electric Mansion,  
 Appasaheb Marathe Marg,  
 Prabhadevi, Mumbai 400 026.

Tel. : + 91 22 6169 3300 / 301  
 Fax : + 91 22 2433 1390  
 CIN : L74999DL1991PLC042749

Website : www.icra.in  
 email : mumbai@icraindia.com

Registered Office : 1105, Kallash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax: + (91-11) 23357014

RATING • RESEARCH • INFORMATION

Date: 09<sup>th</sup> November, 2016

To,  
Catalyst Trusteeship Limited  
Office No. 83-87, 8th Floor,  
Mittal Tower, 'B' Wing,  
Nariman Point, Mumbai – 400021

Ref: DT/Half Yearly/September/2016-17/502

Sub: Listed Issue of Non-Convertible Debentures ("NCDs") aggregating to INR 30.00 Crores  
Statutory Compliance – Half yearly Report for the half year ending September 30<sup>th</sup>, 2016

Consent Letter: CL/MUM/15-16/DEB/261 (Triodos)

Dear Sir,

We are in receipt of the above mentioned letter and as per Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submit the following:

**Part-I- Information to be submitted to Stock Exchange**

The Compliance report addressed to BSE is enclosed herewith as Annexure-I.

**Part-II- Information to be submitted to the Debenture Trustee**

- a) The Annual report for the FY 2015-16 is annexed herewith as Annexure -II.

The Auditor's Certificate stating that the funds have been utilised for financing working capital needs of the Company will be submitted at the end of the financial year.

- b) A copy of resolutions relating to:

- i) new issue of Non-Convertible Debt Securities are attached herewith as Annexure-III.
- ii) the meetings of holders of Non-Convertible Debt Securities at the same time as they are sent to the holders of Non-Convertible Debt Securities or advertised in the media including those relating to proceedings of the meetings. **No meeting held.**

- c) Intimations regarding:

- i) There is no revision in the rating. The latest copy dated 16<sup>th</sup> September, 2016 is enclosed herewith as Annexure- IV.
- ii) There is no default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;

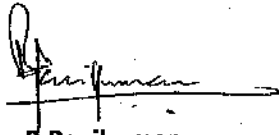
- iii) There is no failure to create charge on the assets.
- d) There are no material deviations in the use of proceeds of issue of NCD's as per Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

**Part III Information to be submitted to the Debenture holders**

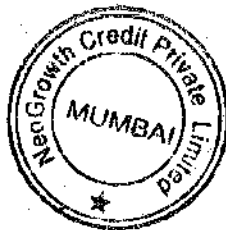
We shall submit the required documents as per Part III of your letter to the respective debentureholder, once we receive the certificate from you stating that the above contents have been noted.

Request you to provide the certificate at the earliest.

**For, NeoGrowth Credit Private Limited**



**Mr. B Ravikumar**  
**CFO & Company Secretary**



Encl: As above

## ANNEXURE - I

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 12<sup>th</sup> MAY, 2016 AT 501, TOWER 2B, ONE INDIABULLS CENTRE, S.B. MARG, MUMBAI 400013**

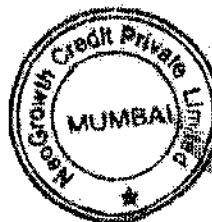
**Private Placement of Non- Convertible Debentures to Global Commercial Microfinance Consortium B.V**

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) (Debt Listing Regulations), and provisions of the Companies Act, 2013, and in accordance with the Memorandum of Association and Articles of Association of the Company, listing agreements to be entered into with BSE Limited (Stock Exchange) where the non-convertible debentures of the Company are proposed to be listed, subject to approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (SEBI), the Stock Exchange, all other appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for the issue and allotment to eligible investors (Investors) of up to 2,02,467 rated, listed, secured, redeemable, transferable, taxable non-convertible debentures of Rs.1,000 (the Debentures) each at an interest rate not exceeding 13.25% (thirteen decimal twenty five percent) per annum, payable half yearly, gross/net of withholding taxes until the maturity date, on a private placement basis, in consideration of an aggregate amount of up to INR 20,24,67,000 (the Issue Size). The amounts to be raised pursuant to the issue of Debentures are to be secured/collateralized by way of, *inter alia* (i) a first ranking exclusive charge by way of hypothecation on certain identified receivables/book debts of the Company, and (ii) such other security/collateral as may be required in terms of the issuance of the Debentures, within a period no later than 30 days from the deemed date of allotment (collectively, the Security/Collateral)."

"RESOLVED FURTHER THAT the Company do and hereby negotiate and finalise the terms and conditions for appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are hereby severally authorized to:

- (i) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- (iii) negotiate, approve of and decide the terms and conditions of the issue of Debentures;
- (iv) execute the term sheet;



1 of 3

For NeoGrowth Credit Private Limited

  
 Authorised Signatory



- (v) seeking the listing of the Debentures on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (vi) finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (vii) authorize the maintenance of a register of holders of the Debentures;
- (viii) providing/creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below);
- (ix) finalize the date of allocation and deemed date of allotment of the Debentures;
- (x) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the Issue and deal with regulatory authorities in connection with the Issue including but not limited to SEBI, Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, BSE and such other authorities as may be required;
- (xi) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this Issue;
- (xii) to execute all documents, file forms with, make applications with the Stock Exchange, the Registrar of Companies, or any depository;
- (xiii) sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents;
- (xiv) 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;
- (xv) including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following:
  - A. information memorandum / disclosure document and for the Debenture Issue (the **Information Memorandum**) and the private placement offer letter;
  - B. tripartite agreement between the Company, the depository and the registrar and transfer agent;
  - C. the memorandum of understanding between the Company and the registrar and transfer agent;
  - D. debenture certificate for the Debentures;
  - E. debenture trust deed, debenture trustee agreement, deed of hypothecation and other requisite documents for the creation of a security over the Company's movable properties



*[Signature]*

and assets, (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the Transaction Documents);

- F. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
  - G. any other documents required for the purposes of the Issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - H. any other document designated as a security document by the debenture trustee.
- (xvi) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Information Memorandum and the Transaction Documents; and
- (xvii) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to take all necessary steps relating to the creation, perfections and registration of charges and also to sign and submit the necessary forms with the Registrar of Companies and other relevant governmental authorities."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance, allotment and listing of the Debentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank or banks in India as may be required in connection with the Issue and that any one of Authorized Officers, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorized Officers on behalf of the Company.

For NeoGrowth Credit Private Limited

  
B. Ravikumar  
CFO & Company Secretary



**CERTIFIED TRUE COPY OF RESOLUTION OF NEOGROWTH CREDIT PRIVATE LIMITED ON 26<sup>th</sup> MAY, 2016 AT 503, TOWER 2B, ONE INDIABULLS CENTRE, S.B. MARG, MUMBAI 400013.**

**RESOLUTION FOR ALLOTMENT OF DEBENTURES**

Global Commercial Microfinance Consortium B.V has applied for allotment of 2,02,467 Debentures each of Face Value of Rs.1,000 each and have subscribed to the same by sending application money, which has been received on 26<sup>th</sup> May, 2016. The Company desires to accept the application money paid in full and allots 2,02,467 Debentures each of Face Value of Rs.1,000 each to Global Commercial Microfinance Consortium B.V on a private placement basis.

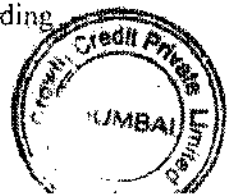
Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B.Ravikumar CFO & Company Secretary ("Authorised Officers") have been conferred powers to do all such acts, deeds and things as it may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures vide the resolution no. 10 dated 12<sup>th</sup> May, 2016. The said resolution is annexed herewith as Annexure No.1.

**"RESOLVED THAT** 2,02,467 Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,000 each for a total nominal value of Rs. 20,24,67,000 to the entity specified below (the "Allottee") as per the terms and conditions set out in the Information Memorandum dated 25<sup>th</sup> May 2016 and the Debenture Trust Deed dated 25<sup>th</sup> May, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted.

| PARTICULARS OF DEBENTURES                          | NO. OF DEBENTURES | FACE VALUE | TENOR                                       | COUPON     | DEBENTURE HOLDERS                                |
|--|-------------------|------------|---|------------|--|
| Rated Listed Redeemable Non-Convertible Debentures | 2,02,467          | Rs. 1,000  | 36 Months from the deemed date of allotment | 13.25% p.a | Global Commercial Microfinance Consortium II B.V |

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to insert the names of the Allottees in the Register of Debenture Holders of the Company as the holders of the Debentures and Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to enter the name of the Allottees in the Register of Debenture Holders of the Company.

**RESOLVED FURTHER THAT** Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary, be and are hereby severally authorized to do all other acts, deeds and things in connection with the allotment of the Debentures including



without limitation the issue and delivery of letters of allotment, issuing debenture certificate(s) under the common seal of the Company, paying stamp duty on the debenture certificate(s), filing return of allotment with the Registrar of Companies and liaising with the National Securities Depository Limited and Central Depository Services (India) Limited and to do all other acts, deeds and things which may be necessary or expedient to implement the resolution."

For NeoGrowth Credit Private Limited

  
B. Ravikumar  
CFO & Company Secretary



**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 16<sup>TH</sup> JUNE, 2016 AT 501, TOWER 2B, ONE INDIABULLS CENTRE, S.B. MARG, MUMBAI 400013**

**Private Placement of Non-Convertible Debentures to Microvest Affiliated Funds**

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) (Debt Listing Regulations), and provisions of the Companies Act, 2013, and in accordance with the Memorandum of Association and Articles of Association of the Company, listing agreements to be entered into with BSE Limited (Stock Exchange) where the non-convertible debentures of the Company are proposed to be listed, subject to approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (SEBI), the Stock Exchange, all other appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for the issue and allotment to eligible investors (Investors) of up to 400 rated, listed, redeemable, transferable, taxable non-convertible debentures of Rs.10,00,000 (the Debentures) each at an interest rate not exceeding 13.525% (thirteen decimal five hundred twenty five percent) per annum, payable quarterly, gross/net of withholding taxes until the maturity date, on a private placement basis, in consideration of an aggregate amount of up to INR 40 Crores (the Issue Size). The amounts to be raised pursuant to the issue of Debentures are to be secured/collateralized by way of, *inter alia* (i) loan portfolio equal to 100 % of the outstanding Principal loan amount ranking pari passu with loans on the Borrowers Balance Sheet from Domestic and International Lenders (collectively, the Security/Collateral)."

"RESOLVED FURTHER THAT the Company do and hereby negotiate and finalise the terms and conditions for appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are hereby severally authorized to:

- (i) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- (iii) negotiate, approve of and decide the terms and conditions of the issue of Debentures;
- (iv) execute the term sheet;
- (v) seeking the listing of the Debentures on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (vi) finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (vii) authorize the maintenance of a register of holders of the Debentures;
- (viii) providing/creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below);
- (ix) finalize the date of allocation and deemed date of allotment of the Debentures;
- (x) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the Issue and deal with regulatory authorities in connection with the Issue including but not limited to SEBI, Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, BSE and such other authorities as may be required;
- (xi) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this Issue;



- (xii) to execute all documents, file forms with, make applications with the Stock Exchange, the Registrar of Companies, or any depository;
- (xiii) sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents;
- (xiv) 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;
- (xv) including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following:
- information memorandum / disclosure document and for the Debenture Issue (the Information Memorandum) and the private placement offer letter;
  - tripartite agreement between the Company, the depository and the registrar and transfer agent;
  - the memorandum of understanding between the Company and the registrar and transfer agent;
  - debenture certificate for the Debentures;
  - debenture trust deed, debenture trustee agreement, deed of hypothecation and other requisite documents for the creation of a security over the Company's movable properties and assets, (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the Transaction Documents);
  - documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
  - any other documents required for the purposes of the Issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - any other document designated as a security document by the debenture trustee.
- (xvi) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Information Memorandum and the Transaction Documents; and
- (xvii) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to take all necessary steps relating to the creation, perfections and registration of charges and also to sign and submit the necessary forms with the Registrar of Companies and other relevant governmental authorities."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance, allotment and listing of the Debentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank or banks in India as may be required in connection with the Issue and that any one of Authorized Officers, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorized Officers on behalf of the Company."

For NeoGrowth Credit Private Limited



B. Ravikumar  
CFO & Company Secretary



**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 27<sup>TH</sup> JUNE, 2016 AT 501, TOWER 2B, ONE INDIABULLS CENTRE, S.B. MARG, MUMBAI 400013**

**ALLOTMENT OF DEBENTURES:**

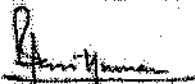
"RESOLVED THAT 400 Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each for a total nominal value of Rs. 40,00,00,000 to the entity specified below (the "Allottee") as per the terms and conditions set out in the Information Memorandum dated 23<sup>rd</sup> June, 2016 and the Debenture Trust Deed dated 23<sup>rd</sup> June, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted.

| PARTICULARS OF DEBENTURES                          | NO. OF DEBENTURES | FACE VALUE    | TENOR  | COUPON                                   | DEBENTURE HOLDERS                 |
|--|-------------------|---------------|--|--|-----------------------------------|
| Rated Listed Redeemable Non-Convertible Debentures | 333               | Rs. 10,00,000 | If redemption option exercised: 36 Months<br>If not exercised: 48 months (from the deemed date of allotment) | 13.525 %<br>p.a<br>( Payable Quarterly ) | MicroVest Short Duration Fund, LP |
| Rated Listed Redeemable Non-Convertible Debentures | 67                | Rs. 10,00,000 | If redemption option exercised: 36 Months<br>If not exercised: 48 months (from the deemed date of allotment) | 13.525 %<br>p.a<br>( Payable Quarterly ) | MicroVest Plus, LP                |

RESOLVED FURTHER THAT the Company be and is hereby authorised to insert the names of the Allottees in the Register of Debenture Holders of the Company as the holders of the Debentures and Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to enter the name of the Allottees in the Register of Debenture Holders of the Company.

RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary, be and are hereby severally authorized to do all other acts, deeds and things in connection with the allotment of the Debentures including without limitation the issue and delivery of letters of allotment, issuing debenture certificate(s) under the commonseal of the Company, paying stamp duty on the debenture certificate(s), filing return of allotment with the Registrar of Companies and liaising with the National Securities Depository Limited and Central Depository Services (India) Limited and to do all other acts, deeds and things which may be necessary or expedient to implement the resolution."

For NeoGrowth Credit Private Limited



B. Ravikumar  
CFO & Company Secretary  
Address: 503, Tower 2B, One Indiabulls Centre, S. B. Marg, Mumbai 400 013  
Membership No.: A11172





**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 21<sup>st</sup> JULY, 2016 AT 501, TOWER 2B, ONE INDIABULLS CENTRE, S.B. MARG, MUMBAI 400013**

**PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES**

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) (Debt Listing Regulations), and provisions of the Companies Act, 2013, and in accordance with the Memorandum of Association and Articles of Association of the Company, listing agreements to be entered into with BSE Limited (Stock Exchange) where the non-convertible debentures of the Company are proposed to be listed, subject to approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (SEBI), the Stock Exchange, all other appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for the issue and allotment to eligible investors (Investors) of up to 403 rated, listed, redeemable, transferable, taxable non-convertible debentures of Rs.10,00,000 (the Debentures) each at an interest rate not exceeding 14.30% (fourteen decimal thirty percent) per annum, payable semi annually, gross/net of withholding taxes until the maturity date, on a private placement basis, in consideration of Rs.40.30 Crores (the Issue Size). The amounts to be raised pursuant to the issue of Debentures are to be secured/collateralized by way of, *inter alia* loans (and other assets), the cumulative amount of all assets subject to the hypothecation at any time, not less than 100% of the outstanding principal amount of the NCD."

"RESOLVED FURTHER THAT the Company do and hereby negotiate and finalise the terms and conditions for appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are hereby severally authorized to:

- (i) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- (iii) negotiate, approve of and decide the terms and conditions of the issue of Debentures including deciding the face value of each debenture;
- (iv) execute the term sheet;
- (v) seeking the listing of the Debentures on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (vi) finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (vii) authorize the maintenance of a register of holders of the Debentures;
- (viii) providing/creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below);
- (ix) finalize the date of allocation and deemed date of allotment of the Debentures;
- (x) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue and deal with regulatory authorities in connection with the issue including but not limited to SEBI, Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, BSE and such other authorities as may be required;
- (xi) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this issue;
- (xii) to execute all documents, file forms with, make applications with the Stock Exchange, the Registrar of Companies, or any depository;





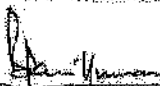
- (xiii) sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents;
- (xiv) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein;
- (xv) including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following:
  - A. information memorandum / disclosure document and for the Debenture Issue (the InformationMemorandum) and the private placement offer letter;
  - B. tripartite agreement between the Company, the depository and the registrar and transfer agent;
  - C. the memorandum of understanding between the Company and the registrar and transfer agent;
  - D. debenture certificate for the Debentures;
  - E. debenture trust deed, debenture trustee agreement, deed of hypothecation and other requisite documents for the creation of a security over the Company's movable properties and assets, (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the Transaction Documents);
  - F. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
  - G. any other documents required for the purposes of the Issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - H. any other document designated as a security document by the debenture trustee.
- (xvi) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Information Memorandum and the Transaction Documents; and
- (xvii) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

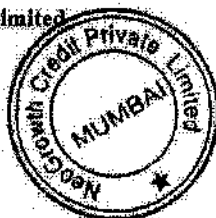
"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to take all necessary steps relating to the creation, perfections and registration of charges and also to sign and submit the necessary forms with the Registrar of Companies and other relevant governmental authorities."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance, allotment and listing of the Debentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank or banks in India as may be required in connection with the Issue and that any one of Authorized Officers, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorized Officers on behalf of the Company."

For NeoGrowth Credit Private Limited

  
B. Ravikumar  
CFO & Company Secretary





NeoGrowth Credit Pvt. Ltd.

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 16<sup>TH</sup> AUGUST, 2016**

**ALLOTMENT OF DEBENTURES:**

"RESOLVED THAT 403 Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each for a total nominal value of Rs. 40,30,00,000 to the entity specified below (the "Allottee") as per the terms and conditions set out in the Information Memorandum dated 12<sup>th</sup> August, 2016 and the Debenture Trust Deed dated 12<sup>th</sup> August, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted

| PARTICULARS OF DEBENTURES                          | NO. OF DEBENTURES | FACE VALUE    | TENOR     | COUPON                                   | DEBENTURE HOLDERS |
|--|-------------------|---------------|-----------|--|-------------------|
| Rated Listed Redeemable Non-Convertible Debentures | 403               | Rs. 10,00,000 | 36 months | 14.30 % p.a<br>( Payable semi-annually ) | AAV Sarl          |

RESOLVED FURTHER THAT the Company be and is hereby authorised to insert the names of the Allottees in the Register of Debenture Holders of the Company as the holders of the Debentures and Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to enter the name of the Allottees in the Register of Debenture Holders of the Company.

RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary, be and are hereby severally authorized to do all other acts, deeds and things in connection with the allotment of the Debentures including without limitation the issue and delivery of letters of allotment, issuing debenture certificate(s) under the commonseal of the Company, paying stamp duty on the debenture certificate(s), filing return of allotment with the Registrar of Companies and liaising with the National Securities Depository Limited and Central Depository Services (India) Limited and to do all other acts, deeds and things which may be necessary or expedient to implement the resolution."

For NeoGrowth Credit Pvt. Ltd



**B. Ravikumar**  
Company Secretary

Address: 503, Tower 2B, One Indiabulls Centre, S. B. Marg, Mumbai 400 013  
Membership No.: A11172



**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED HELD ON THURSDAY, 15<sup>TH</sup> SEPTEMBER, 2016 AT 501, TOWER 2B, ONE INDIABULLS CENTRE, 841, S.B.MARG, MUMBAI - 400 013.**

**PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES**

"RESOLVED THAT pursuant to the provisions of Section 179 of the Companies Act, 2013 and all the other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (collectively the Debt Listing Regulations), the relevant regulations governing the issuance of non-convertible debentures by the Reserve Bank of India, and in accordance with the Memorandum of Association and Articles of Association of the Company, and pursuant to the Shareholders Approval of the Company in General Meeting held on May 19, 2016 by way of Special Resolutions and subject to such conditions or modifications which may be agreed to by the Board and subject to approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (SEBI), the Stock Exchange, and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for (a) the issue and allotment to eligible investors (Investors) of up to 400 rated, listed, secured, redeemable, transferable, taxable non-convertible debentures of Rs.10,00,000 (the Debentures), on a private placement basis, in consideration of an aggregate amount of up to INR Forty Crores Only (the Issue), and (b) securing the amounts to be raised pursuant to the issue of Debentures together with all interests and other charges thereon are to be secured by way of, *inter alia* (i) first ranking charge by way of hypothecation over certain identified receivables of the Company and (ii) such other security as may be required in terms of the issuance of the Debentures (collectively, the Security)."

"RESOLVED FURTHER THAT the Company do and hereby is authorised to negotiate and finalise the terms and conditions for appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository, legal counsel and such other intermediaries as may be required to be appointed, including their successors and their agents."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are hereby severally authorized to:

- (i) to do all such acts, deeds and things as the Authorized Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- (iii) negotiate, approve of and decide the terms and conditions of the issue of Debentures;
- (iv) execute the term sheet;
- (v) seeking the listing of the Debentures on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (vi) finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (vii) authorize the maintenance of a register of holders of the Debentures;
- (viii) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below);
- (ix) finalize the date of allocation and deemed date of allotment of the Debentures;
- (x) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the Issue and deal with regulatory authorities in connection with the Issue including but not limited to SEBI, Registrar of Companies, BSE and such other authorities as may be required;
- (xi) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this Issue;
- (xii) to execute all documents, file forms with, make applications with the Stock Exchange, the Registrar of Companies, or any depository;
- (xiii) sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents;
- (xiv) 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;
- (xv) including without limitation, 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):




- a) information memorandum / disclosure document and for the Debenture issue (the Information Memorandum) and the private placement offer letter;
  - b) tripartite agreement between the Company, the depository and the registrar and transfer agent;
  - c) the memorandum of understanding between the Company and the registrar and transfer agent; debenture certificate for the Debentures;
  - d) debenture trust deed, debenture trustee agreement, deed of hypothecation and other requisite documents for the creation of a security over the Company's moveable properties and assets, (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the Transaction Documents);
  - e) documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
  - f) any other documents required for the purposes of the issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - g) any other document designated as a security document by the debenture trustee.
- (xvi) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the information Memorandum and the Transaction Documents; and
- (xvii) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized 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 Registrar of Companies and other relevant governmental authorities."

"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 this issue."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance, allotment and listing of the Debentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank or banks in India as may be required in connection with the issue and that any one of Authorized Officers, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorized Officers on behalf of the Company."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to pay all stamp duty required to be paid for the Debenture issue in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to affix the Common Seal of the Company on the documents related to issue (including the Transaction Documents), and any of the said agreements and documents, and any further documents and agreements that may be required in the presence of such persons as may be required under the Articles of Association of the Company."

"RESOLVED FURTHER THAT any of Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby authorized to delegate the powers 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 of the Debentures."

"RESOLVED FURTHER THAT the copies of the foregoing Resolution certified to be true copies by the Director or Company Secretary be furnished to the debenture trustee and any other person as may be deemed necessary for their information and records"

For NeoGrowth Credit Private Limited

  
B. Ravikumar  
CFO & Company Secretary



**NeoGrowth Credit Pvt. Ltd.**

Registered Office:  
503, Tower 2B, One India Bulls Centre,  
841, S. A. Marg, Mumbai - 400 013, India.

T: +91 22 4921 9999  
E: contact.us@neogrowth.in  
www.neogrowth.in  
CIN: U51504MH1993PTC251544

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 29<sup>TH</sup> SEPTEMBER, 2016**

**ALLOTMENT OF 400 SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES:**

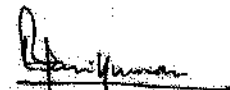
"RESOLVED THAT 400 Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each for a total nominal value of Rs. 40,00,00,000 to the entity specified below (the "Allottee") as per the terms and conditions set out in the Information Memorandum dated 22<sup>nd</sup> September, 2016 and the Debenture Trust Deed dated 22<sup>nd</sup> September, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted.

| PARTICULARS OF DEBENTURES                                  | NO. OF DEBENTURES | FACE VALUE    | TENOR                                       | COUPON        | NAME OF DEBENTURE HOLDERS      |
|--|-------------------|---------------|---|---------------|--------------------------------|
| Secured Rated Listed Redeemable Non-Convertible Debentures | 400               | Rs. 10,00,000 | 60 Months from the deemed date of allotment | 13.4321 % p.a | Blue Orchard Microfinance Fund |

RESOLVED FURTHER THAT the Company be and is hereby authorised to insert the names of the Allottees in the Register of Debenture Holders of the Company as the holders of the Debentures and Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to enter the name of the Allottees in the Register of Debenture Holders of the Company.

RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary, be and are hereby severally authorized to do all other acts, deeds and things in connection with the allotment of the Debentures including without limitation the issue and delivery of letters of allotment, issuing debenture certificate(s) under the common seal of the Company, if required, paying stamp duty on the debenture certificate(s), filing return of allotment with the Registrar of Companies, Mumbai and liaising with the National Securities Depository Limited and Central Depository Services (India) Limited and to do all other acts, deeds and things which may be necessary or expedient to implement the resolution."

For NeoGrowth Credit Private Limited



B. Ravikumar  
CFO & Company Secretary



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/717  
September 16, 2016

Mr. B. Ravikumar  
Chief Financial Officer  
NeoGrowth Credit Private Limited  
501, Tower 2B, One IndiaBulls Centre,  
841 S. B. Marg,  
Mumbai - 400 013

Dear Sir,

Re: Revalidation of ICRA Credit Rating for Rs. 200 crore Non Convertible Debenture Programme of NeoGrowth Credit Private Limited  
(Outstanding amount - Rs. 130.54 crore; Available limits - Rs. 69.46 crore)

This is with reference to your request vide email dated September 13, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]BBB-" rating with stable outlook assigned to the captioned programme and last communicated to you vide our letters dated October 27, 2015, February 12, 2016 and August 08, 2016, stands. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry moderate credit risk. The modifiers ("+" (plus)"/"-" (minus)) reflect the comparative standing within the category.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters with following details:

| Letter Date | Reference Number |
|-------------|------------------|
| 27-Oct-15   | 2015-16/MUM/0971 |
| 12-Feb-16   | 2015-16/MUM/1485 |
| 8-Aug-16    | 2016-17/MUM/0641 |

With kind regards,

Yours faithfully,  
For ICRA Limited

ANJAN DEB GHOSH  
Executive Vice President

SUBRATA RAY  
Senior Group Vice President

For NeoGrowth Credit Private Limited

Authorised Signatory

3rd Floor, Electric Mansion,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 6169 3300 / 301  
Fax : + 91 22 2433 1390  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
email : mumbai@icraindia.com

Registered Office : 1105, Kallash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION

Date: 09<sup>th</sup> November, 2016

To,  
Catalyst Trusteeship Limited  
Office No. 83-87, 8th Floor,  
Mittal Tower, 'B' Wing,  
Nariman Point, Mumbai – 400021

Ref: DT/Half Yearly/September/2016-17/502

Sub: Listed Issue of Non-Convertible Debentures ("NCDs") aggregating to INR 40.00 Crores  
Statutory Compliance – Half yearly Report for the half year ending September 30<sup>th</sup>, 2016

Consent Letter: CL/MUM/15-16/DEB/58 (Micro Vest)

Dear Sir,

We invite your kind attention to the Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the information to be submitted to you and hereby enclose following documents:

**Part-I- Information to be submitted to Stock Exchange**

The Compliance report submitted to BSE is enclosed herewith as Annexure-I

**Part-II- Information to be submitted to the Debenture Trustee**

- a) The Annual report for the FY 2015-16 is annexed herewith as Annexure -II.

The Auditor's Certificate stating that the funds have been utilised for financing working capital needs of the Company will be submitted at the end of the financial year.

- b) A copy of resolutions relating to:

- i) new issue of Non-Convertible Debt Securities are attached herewith as Annexure-III.

- ii) the meetings of holders of Non-Convertible Debt Securities at the same time as they are sent to the holders of Non-Convertible Debt Securities or advertised in the media including those relating to proceedings of the meetings. **No meeting held.**

- c) Intimations regarding:

- i) There is no revision in the rating. The Credit rating of the debentures is ICRA BBB-. The latest copy dated 16<sup>th</sup> September, 2016 is enclosed herewith as Annexure- IV.

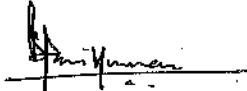
- ii) There is no default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- iii) There is no failure to create charge on the assets.
- d) There are no material deviations in the use of proceeds of issue of NCD's as per Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

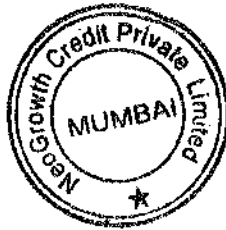
**Part III Information to be submitted to the Debenture holders**

We shall submit the required documents as per Part III of your letter to the respective debentureholder, once we receive the certificate from you stating that the above contents have been noted.

Request you to provide the certificate at the earliest.

**For, NeoGrowth Credit Private Limited**

  
**Mr. B Ravikumar**  
CFO & Company Secretary



Encl: As above



**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 21<sup>st</sup> JULY, 2016 AT 501, TOWER 2B, ONE INDIABULLS CENTRE, S.B. MARG, MUMBAI 400013**

**PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES**

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) (Debt Listing Regulations), and provisions of the Companies Act, 2013, and in accordance with the Memorandum of Association and Articles of Association of the Company, listing agreements to be entered into with BSE Limited (Stock Exchange) where the non-convertible debentures of the Company are proposed to be listed, subject to approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (SEBI), the Stock Exchange, all other appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for the issue and allotment to eligible investors (Investors) of up to 403 rated, listed, redeemable, transferable, taxable non-convertible debentures of Rs.10,00,000 (the Debentures) each at an interest rate not exceeding 14.30% (fourteen decimal thirty percent) per annum, payable semi annually, gross/net of withholding taxes until the maturity date, on a private placement basis, in consideration of Rs.40.30 Crores (the Issue Size). The amounts to be raised pursuant to the issue of Debentures are to be secured/collateralized by way of, *inter alia* loans (and other assets), the cumulative amount of all assets subject to the hypothecation at any time, not less than 100% of the outstanding principal amount of the NCD."

"RESOLVED FURTHER THAT the Company do and hereby negotiate and finalise the terms and conditions for appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are hereby severally authorized to:

- (i) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- (iii) negotiate, approve of and decide the terms and conditions of the issue of Debentures including deciding the face value of each debenture;
- (iv) execute the term sheet;
- (v) seeking the listing of the Debentures on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (vi) finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (vii) authorize the maintenance of a register of holders of the Debentures;
- (viii) providing/creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below);
- (ix) finalize the date of allocation and deemed date of allotment of the Debentures;
- (x) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the Issue and deal with regulatory authorities in connection with the Issue including but not limited to SEBI, Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, BSE and such other authorities as may be required;
- (xi) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this Issue;
- (xii) to execute all documents, file forms with, make applications with the Stock Exchange, the Registrar of Companies, or any depository;



For NeoGrowth Credit Private Limited

  
Authorized Signatory

- (xiii) sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents;
- (xiv) 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;
- (xv) including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following:
  - A. information memorandum / disclosure document and for the Debenture Issue (the InformationMemorandum) and the private placement offer letter;
  - B. tripartite agreement between the Company, the depository and the registrar and transfer agent;
  - C. the memorandum of understanding between the Company and the registrar and transfer agent;
  - D. debenture certificate for the Debentures;
  - E. debenture trust deed, debenture trustee agreement, deed of hypothecation and other requisite documents for the creation of a security over the Company's movable properties and assets, (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the Transaction Documents);
  - F. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
  - G. any other documents required for the purposes of the Issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - H. any other document designated as a security document by the debenture trustee.
- (xvi) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Information Memorandum and the Transaction Documents; and
- (xvii) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to take all necessary steps relating to the creation, perfections and registration of charges and also to sign and submit the necessary forms with the Registrar of Companies and other relevant governmental authorities."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance, allotment and listing of the Debentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank or banks in India as may be required in connection with the Issue and that any one of Authorized Officers, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorized Officers on behalf of the Company."

For NeoGrowth Credit Private Limited

  
B. Ravikumar  
CFO & Company Secretary



**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 16<sup>TH</sup> AUGUST, 2016**

**ALLOTMENT OF DEBENTURES:**


"RESOLVED THAT 403 Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each for a total nominal value of Rs. 40,30,00,000 to the entity specified below (the "Allottee") as per the terms and conditions set out in the Information Memorandum dated 12<sup>th</sup> August, 2016 and the Debenture Trust Deed dated 12<sup>th</sup> August, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted

| PARTICULARS OF DEBENTURES                          | NO. OF DEBENTURES | FACE VALUE    | TENOR     | COUPON                                   | DEBENTURE HOLDERS |
|--|-------------------|---------------|-----------|--|-------------------|
| Rated Listed Redeemable Non-Convertible Debentures | 403               | Rs. 10,00,000 | 36 months | 14.30 % p.a<br>( Payable semi-annually ) | AAV Sarl          |

RESOLVED FURTHER THAT the Company be and is hereby authorised to insert the names of the Allottees in the Register of Debenture Holders of the Company as the holders of the Debentures and Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby severally authorized to enter the name of the Allottees in the Register of Debenture Holders of the Company.

RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and / or Mr. B. Ravikumar, CFO & Company Secretary, be and are hereby severally authorized to do all other acts, deeds and things in connection with the allotment of the Debentures including without limitation the issue and delivery of letters of allotment, issuing debenture certificate(s) under the commonseal of the Company, paying stamp duty on the debenture certificate(s), filing return of allotment with the Registrar of Companies and liaising with the National Securities Depository Limited and Central Depository Services (India) Limited and to do all other acts, deeds and things which may be necessary or expedient to implement the resolution."

For NeoGrowth Credit Pvt. Ltd

  
B. Ravikumar

Company Secretary

Address: 503, Tower 2B, One Indiabulls Centre, S. B. Marg, Mumbai 400 013

Membership No.: A11172



**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED HELD ON THURSDAY, 15<sup>TH</sup> SEPTEMBER, 2016 AT 501, TOWER 2B, ONE INDIABULLS CENTRE, 841, S.B.MARG, MUMBAI - 400 013.**

**PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES**

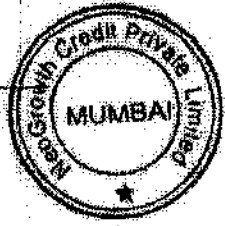
"RESOLVED THAT pursuant to the provisions of Section 179 of the Companies Act, 2013 and all the other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (collectively the Debt Listing Regulations), the relevant regulations governing the issuance of non-convertible debentures by the Reserve Bank of India; and in accordance with the Memorandum of Association and Articles of Association of the Company, and pursuant to the Shareholders Approval of the Company in General Meeting held on May 19, 2016 by way of Special Resolutions and subject to such conditions or modifications which may be agreed to by the Board and subject to approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India (SEBI), the Stock Exchange, and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for (a) the issue and allotment to eligible investors (Investors) of up to 400 rated, listed, secured, redeemable, transferable, taxable non-convertible debentures of Rs.10,00,000 (the Debentures), on a private placement basis, in consideration of an aggregate amount of up to INR Forty Crores Only (the Issue), and (b) securing the amounts to be raised pursuant to the issue of Debentures together with all interests and other charges thereon are to be secured by way of, *Inter alia* (i) first ranking charge by way of hypothecation over certain identified receivables of the Company and (ii) such other security as may be required in terms of the issuance of the Debentures (collectively, the Security)."

"RESOLVED FURTHER THAT the Company do and hereby is authorised to negotiate and finalise the terms and conditions for appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository, legal counsel and such other intermediaries as may be required to be appointed, including their successors and their agents."

"RESOLVED FURTHER THAT Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CEO & Company Secretary ("Authorized Officers") be and are hereby severally authorized to:

- (i) to do all such acts, deeds and things as the Authorized Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government 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;
- (iii) negotiate, approve of and decide the terms and conditions of the issue of Debentures;
- (iv) execute the term sheet;
- (v) seeking the listing of the Debentures on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (vi) finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- (vii) authorize the maintenance of a register of holders of the Debentures;
- (viii) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below);
- (ix) finalize the date of allocation and deemed date of allotment of the Debentures;
- (x) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue and deal with regulatory authorities in connection with the issue including but not limited to SEBI, Registrar of Companies, BSE and such other authorities as may be required;
- (xi) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this Issue;
- (xii) to execute all documents, file forms with, make applications with the Stock Exchange, the Registrar of Companies, or any depository;
- (xiii) sign and/or despatch all documents and notices to be signed and/or despatched by the Company under or in connection with the Transaction Documents;
- (xiv) 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;
- (xv) including without limitation, 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):

*[Signature]*



**NeoGrowth Credit Pvt. Ltd.**

Registered Office:  
503, Tower 2B, One IndiaBulls Centre,  
841, S.B. Marg, Mumbai - 400 013, India.

T: +91 22 4921 9999

E: contact@neogrowth.in

www.neogrowth.in

CIN: U51504MH1993PTC251544

- a) information memorandum / disclosure document and for the Debenture Issue (the Information Memorandum) and the private placement offer letter;
  - b) tripartite agreement between the Company, the depository and the registrar and transfer agent;
  - c) the memorandum of understanding between the Company and the registrar and transfer agent; debenture certificate for the Debentures;
  - d) debenture trust deed, debenture trustee agreement, deed of hypothecation and other requisite documents for the creation of a security over the Company's movable properties and assets, (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the Transaction Documents);
  - e) documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
  - f) any other documents required for the purposes of the Issue and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - g) any other document designated as a security document by the debenture trustee.
- (xvi) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Information Memorandum and the Transaction Documents; and
- (xvii) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to take all necessary steps relating to the creation, perfections and registration of charges and also to sign and submit the necessary forms with the Registrar of Companies and other relevant governmental authorities."

"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 this issue."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance, allotment and listing of the Debentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank or banks in India as may be required in connection with the Issue and that any one of Authorized Officers, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorized Officers on behalf of the Company."


"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to pay all stamp duty required to be paid for the Debenture Issue in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to affix the Common Seal of the Company on the documents related to Issue (including the Transaction Documents), and any of the said agreements and documents, and any further documents and agreements that may be required in the presence of such persons as may be required under the Articles of Association of the Company."

"RESOLVED FURTHER THAT any of Mr. Piyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary be and are hereby authorized to delegate the powers 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 of the Debentures."

"RESOLVED FURTHER THAT the copies of the foregoing Resolution certified to be true copies by the Director or Company Secretary be furnished to the debenture trustee and any other person as may be deemed necessary for their information and records"

For NeoGrowth Credit Private Limited

  
B. Ravikumar  
CFO & Company Secretary





ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/717  
September 16, 2016

Mr. B. Ravikumar  
Chief Financial Officer  
NeoGrowth Credit Private Limited  
501, Tower 2B, One IndiaBulls Centre,  
841 S. B. Marg,  
Mumbai - 400 013

Dear Sir,

Re: Revalidation of ICRA Credit Rating for Rs. 200 crore Non Convertible Debenture Programme of NeoGrowth Credit Private Limited  
(Outstanding amount - Rs. 130.54 crore; Available limits - Rs. 69.46 crore)

This is with reference to your request vide email dated September 13, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]BBB-" rating with stable outlook assigned to the captioned programme and last communicated to you vide our letters dated October 27, 2015, February 12, 2016 and August 08, 2016, stands. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry moderate credit risk. The modifiers {"+" (plus)"/"-"} reflect the comparative standing within the category.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters with following details:

| Letter Date | Reference Number |
|-------------|------------------|
| 27-Oct-15   | 2015-16/MUM/0971 |
| 12-Feb-16   | 2015-16/MUM/1485 |
| 8-Aug-16    | 2016-17/MUM/0641 |

With kind regards,

Yours faithfully,  
For ICRA Limited

ANJAN DEB GHOSH  
Executive Vice President

SUBRATA RAY  
Senior Group Vice President

3rd Floor, Electric Mansion,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.

Tel.: + 91 22 6169 3300 / 301  
Fax: + 91 22 2433 1390  
CIN: L74999DL1991PLC042749

Website: www.icra.in  
email: mumbai@icraindia.com

Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax: + (91-11) 23357014

RATING • RESEARCH • INFORMATION

Date: 08<sup>th</sup> November, 2016

To,  
**Catalyst Trusteeship Limited**  
Office No. 83-87, 8<sup>th</sup> Floor,  
B Wing, Mittal Tower,  
Nariman Point, Mumbai – 4000021

**Ref: Your letter no. DT/Half yearly/September/2016-17/502 dated 03<sup>rd</sup> October, 2016**  
**Consent Letter: CL/MUM/15-16/DEB/286 (IFMR Fim pact Long Term Multi Asset Class Fund)**  
**Sub: Non-Convertible Debentures ("NCDs") of INR 25.00 Crores to IFMR Fim pact Long Term Multi**  
**Asset Class Fund**

Dear Sir,

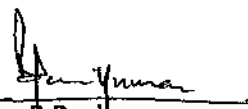
This is with reference to your letter no. DT/Half yearly/September/2016-17/502 dated 03<sup>rd</sup> October, 2016; please note that 250 NCD's of IFMR Fim pact Long Term Multi Asset Class Fund have been redeemed on 18<sup>th</sup> August, 2016 due to pre-payment of the principal amount.

The No Dues Certificate received from the debentureholder IFMR Fim pact Long Term Multi Asset Class Fund is enclosed for your reference.

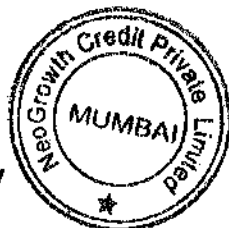
Kindly take the same on record and oblige.

Thanking you,

Yours Sincerely,  
For NeoGrowth Credit Private Limited



**B Ravikumar**  
CFO & Company Secretary



Encl: As above

August 18, 2016

Neogrowth Credit Private Limited,  
503, Tower 2B, One IndiaBulls Centre,  
841, S B Marg,  
Mumbai - 400013

Dear Sir/Madam,

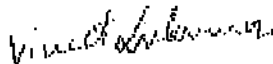
Sub: Repayment Satisfaction Letter to Neogrowth Credit Private Limited

This is to inform you that we have received an amount of INR 2,68,283,710/- towards repayment of subordinated debt subscribed by IFMR FImpact Long Term Multi Asset Class Fund vide Debenture Trust Deed and Agreement dated December 28, 2015.

We hereby confirm that there is no further amount due in the above mentioned transaction.

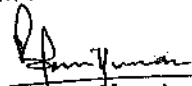
Yours Faithfully,

For IFMR Investment Managers Private Limited



Authorised Signatory

For NeoGrowth Credit Private Limited



Authorised Signatory

IFMR Investment Managers Private Limited



**SEBI REGULATORY HALF YEARLY COMPLIANCE REPORT**

**Date: 09<sup>th</sup> November, 2016**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Subject : Statutory Compliance u/r 52(4) & (5) of SEBI (LODR), 2015- Half yearly Report for the Half Year ending on 30<sup>th</sup> September, 2016**


As per Regulation 52 (4) & (5), the Company hereby submits the below mentioned information for the half year ended on 30<sup>th</sup> September, 2016:

| Sr.No | Particulars  | Remarks   |
|-------|--|---|
| a)    | Credit Rating and Change In Credit Rating, if any  | ICRA BBB-(stable)<br>As Attached in Annexure – I  |
| b)    | Debt – Equity Ratio  | 1.94  |
| c)    | Previous due date for payment of interest/dividend for Non – Convertible Redeemable Preference Shares/Repayment of Principal of Non- Convertible Preference Shares/Non – Convertible Debt Securities and whether the same has been paid or not | As per Annexure-I   |
| d)    | Next Due Date for Payment of interest/dividend of Non-Convertible Preference Shares/Principal along with the amount of interest/dividend of Non Convertible preference shares payable and the redemption amount.                               | As per Annexure-II  |
| e)    | Debenture Redemption Reserve (if Applicable)   | As stated in the MCA General Circular No 9/2002 , paragraph no.5 point (b) , DRR is not applicable for NBFCs registered with RBI u/s 45- IA of RBI (Amendment) Act, 1997, in case of privately placed debentures. |
| f)    | Net Worth  | Rs. 151,06,80,253   |
| g)    | Net Profit after Tax   | Rs. 33,07,799   |
| h)    | Earnings per Share   | 0.18  |

**Disclaimer: The abovementioned data provided by the Issuer Company is based on Unaudited Financial Results for the half year ended on 30<sup>th</sup> September, 2016.**

Thanking you,  
Yours Sincerely,

For NeoGrowth Credit Private Limited

  
B. Ravikumar  
CFO & Company Secretary  
Encl: As Above





ICRA

ICRA Limited

CONFIDENTIAL

 Ref: 2016-17/MUMR/717  
 September 16, 2016

Mr. B. Ravikumar  
 Chief Financial Officer  
 NeoGrowth Credit Private Limited  
 501, Tower 2B, One IndiaBulls Centre,  
 841 S. B. Marg,  
 Mumbai - 400 013

Dear Sir,

Re: Revalidation of ICRA Credit Rating for Rs. 200 crore Non Convertible Debenture Programme of NeoGrowth Credit Private Limited  
 (Outstanding amount - Rs. 130.54 crore; Available limits - Rs. 69.46 crore)

This is with reference to your request vide email dated September 13, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]BBB-" rating with stable outlook assigned to the captioned programme and last communicated to you vide our letters dated October 27, 2015, February 12, 2016 and August 08, 2016, stands. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry moderate credit risk. The modifiers ("+" (plus)"/"-" (minus)) reflect the comparative standing within the category.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters with following details:

| Letter Date | Reference Number |
|-------------|------------------|
| 27-Oct-15   | 2015-16/MUM/0971 |
| 12-Feb-16   | 2015-16/MUM/1485 |
| 8-Aug-16    | 2016-17/MUM/0641 |

With kind regards,

Yours faithfully,  
 For ICRA Limited

ANJAN DEB GHOSH  
 Executive Vice President

SUBRATA RAY  
 Senior Group Vice President

For NeoGrowth Credit Private Limited

Authorised Signatory

3rd Floor, Electric Mansion,  
 Appasaheb Marathe Marg,  
 Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 6189 3300 / 301  
 Fax : + 91 22 2433 1390  
 CIN : L74999DL1991PLC042749

Website : www.icra.in  
 email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

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## ANNEXURE – II

### DETAILS OF PREVIOUS DUE DATE AND NEXT DUE DATE FOR PAYMENT OF INTEREST AS ON 30.09.2016

| Sr. No | Date of allotment | ISIN         | No of NCD's | Previous due date for payment of interest | Status | Next due date for payment of interest |
|--------|-------------------|--------------|-------------|---|--------|---------------------------------------|
| 1.     | 22/01/2016        | INE814O07014 | 300         | 22/07/2016                                | Paid   | 22/01/2017                            |
| 2.     | 26/05/2016        | INE814O07022 | 202467      | -   | -      | 04/11/2016                            |
| 3.     | 27/06/2016        | INE814O07030 | 400         | 15/09/2016                                | Paid   | 15/12/2016                            |
| 4.     | 16/08/2016        | INE814O07048 | 403         | -   | -      | 11/02/2017                            |
| 5.     | 29/09/2016        | INE814O07055 | 400         | -   | -      | 29/03/2017                            |