

Date: 09th 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 30th, 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:
- new issue of Non-Convertible Debt Securities are attached herewith as Annexure-III.
- 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 16th 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 nonconvertible 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

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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.

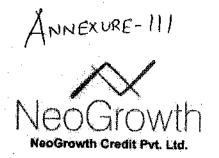
Request you to provide the certificate at the earliest.

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, 15TH SEPTEMBER, 2016 AT 501, TOWER 26, ONE INDIABULIS 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 floard, the approval of the Board be and is hereby accorded for (a) the issue and allerment to eligible invoxors (investors) of up to 400 rated, listed, secured, redeemable, transferable, taxable non-convertible debantures of its 10:00,000 (the Debantures), on a private placement basis, in consideration of an aggregate amount of up to INIR Forey 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 alla (i) first ranking charge by way of hypothesation 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 intermedianes 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. 8. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are hereby severally authorized to:

- to do all such sicts, 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 authornies, 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 SESI, Registrar of Companies, BSE and such other authorities as may be required;
- (xi) to generally do any other act or dead, to negotiate and execute any documents, applications, agreements, undertakings, deads, 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. The 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 Decuments;
- (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, ranky amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or negotiates feature):

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NeoGrowth Credit Pvt. Ltd.

Registered Office: 503, Tower 28, One IndiaBulls Centre, 841, S. B. Marg, Mombal – 400 013, Endia R +91.22.4921.9999 Examtact,usgmeogrowth.in www.neogrowth.in CIN: US1504MH1993PTC251544 For NeoGrowth Credit Private Limited

Authorised Signatory



- a) information memorandum / disclosure document and for the Debenture Issue (the Information Memorandum) and the private placement offer letter;
- b) tripartite rerecement perween 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;
- 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 depenture 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
- favil) do all other acts, decox 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 thet 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 doemed 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 Debanture 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. Psyush Kumar Khaitan, Managary Director and/or Mr. B. Bavikumar, 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 lelating 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"

her NeoGrowth Credit Private Limited

B.Ravikumar

CFO & Company Secretary

NeoGrowth Credit Pvt. Ltd. Rejetered Office:

Registered Office: 50), Tower 2B, One IndiaBulls Centre, 841, S. S. Merg, Mumbal – 400 013, India, T: +91 22 8921 8999 Excertact usganeogrowth.in www.neogrowth.in CIN: U51504MH1993PTC251544

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CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 29TH 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 22nd September, 2016 and the Debenture Trust Dead dated 22nd September, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted.

PARTICULA RS OF DEBENTURE S	NO. OF DEBENTUR ES	FACE VALUE	TENOR	COUPO N	NAME OF DEBENTU RE 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 allounent 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 Depositary 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 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



Date: 08th November, 2016

To,

Catalyst Trusteeship Limited

Office No. 83-87, 8th Floor,

B Wing, Mittal Tower,

Nariman Point, Mumbai – 4000021

Ref: Your letter no. DT/Half yearly/September/2016-17/502 dated 03rd October, 2016 Consent Letter: CL/MUM/16-17/DEB/227 Sub: Periodical Report for the half year ending September 30th, 2016

Dear Sir,

This is with reference to your letter no. DT/Half yearly/September/2016-17/502 dated 03rd 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 30th 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

segistered Office: 503, Tower 2B, One IndiaBulls Centre, 841, S. B. Marg, Mumbai – 400 013, India. Credit A



Date: 09th 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 30th, 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 16th 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;

T: +91 22 4921 9999

841, S. B. Marg, Mumbai ~ 400 013, India.



- 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

Credit A

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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.

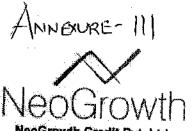
Request you to provide the certificate at the earliest.

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 16TH 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, 2003 (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 (linvestors) of up to 400 rated, listed, redeemable, transferable, faxable 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 thate, 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 part passu with leans on the Borrowers Balance Sheet from Domestic and International Lenders (collectively, the Security/Collateral)."

"RESOLVED FURTHERTHAT 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. Plyush 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
 (ii) seeking if required an allotment of the Debentures;
- (ii) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory offer and allotment of the Debentures:

 (iii) seeking, if required, any approvals, consent or waivers that may be required in connection with the issue, negotiate approvals.
- (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 the approximation of the approximat
- (vi) finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer including their successors and their agents;

 (vii) authorize the mainteen
- (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 (ix) finalize the date of allowants.
- finalize the date of allocation and deemed date of allotment of the Debentures;
 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;

NeoGrawth Credit Pyt. Ltd. Registered Office. 503, Tower 28, One IndiaBulls Centre.

841, 5. 8. Marg. Mumbai - 400 013, India.

E.+91 72:4921 9999 Econtact-Usgnengrowth in www.neogrowth.in CIN: US1504MH1993#TC251544 For Nee Growth Credit Rrivate Limited

Authorised Signatory



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 27⁷¹¹ 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 Debenures of Rs. 10,00,000 each for a total naminal 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 23rd June, 2016 and the Debenture Trust Deed dated 23rd June, 2016 and issued/executed in respect of the Debentures, be and are hereby allotted.

PARTICULARS OF DEHENTURES	no. Of Debentures	FACE VALUE	TENOR	GOUPON	DEBENTURE HOLDERS
Rated Listed Redeemable Non-Convertible Debentures	333	Rs. 10,00,000	If redemption option excercised: 36 Months If not exercised: 48 months (from the deemed date of allownont)	13.525 % p.a (Payable Quarterly)	MicroVest Short Duration Fund, LP
Rated Listed Redesmable Non-Conventible Debentures	5	R\$: 10,90,000	If redemption option excercised: 36 Months If not exercised: 48 months (from the deemed date of allotment)	13.525 % p.a (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, he 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), Illing return of allotment with the Registrar of Companies and Illiang 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, Mumbul 400 (1)3

Membership No.: A11172



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 21" 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 nonconvertible 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 approvel of the Board be and is hereby accorded for the issue and allutment 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 seril 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 FURTHERTHAT 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 crodit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents."

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

- **(1)** to do all such acts, deeds and things as the Authorised Officers may deem pecessary 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) negetiate, approve of and decide the terms and conditions of the issue of Debentures including deciding the face value of each debenture;
- execute the term sheet;
- 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:
- 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;
- 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 SBBI, 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 destrable with regard to this Issue;
- to execute all documents, file forms with, make applications with the Stock Exchange, the Registrar of Companies, (xii) 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 algo 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 Limite,

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 16TH 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 12th August, 2016 and the Debenture Trust Deed dated 12th 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	403	Rs. 10,00,000	36 months	14.30 % p.á (Payable semi-	AAV Sarl
Non-Convertible Debentures				annually)	

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. Plyush 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. Plyush 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 Depositary 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. Ravikuniar

Company Secretary

Address: 503, Tower 2B, One Indiabulis 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, 15th 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 Excharge Board of Incla (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) SESI (Listing Obligations and Disclosure Regularments) Regulations, 2015 (as amended from time to time) (collectively the Debr listing Regulations), the relevant regulations governing the issuance of non-convertible debentures by the Reserve Bank of India, and in accordance with the Memoradown of Association and Articles of Association of the Company, and oursus it to the Shareholders Approval of the Company in General Meeting held on May 18, 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, consums, senctions, 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 allorment to angible investors (investors) of up to 400 rated, listed, secured, redocmable, transferable, toxable 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 taked pursuant to the issue of Debentures together with all interests and other charges thereon are to be secured by way of interplia (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 depending trustee, a registral 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. Plyush Kumar Khaitan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are bureby 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;
- 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 Depentures;
- (iii) begotiate, approve of and decide the terms and conditions of the issue of Debentures;
- (iv) execute the term sheet;
- (v) seeking the listing of the Depentures 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.
- Inable terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit tating agency, legal counsel, a depository and such other intermedianes as may be required to be appointed, including their successors and their agents;
- (VIII) authorize the maintenance of a register of holders of the Debentures;
- (VIII) creating and perfecting the Security as required in accordance with the serms of the Transaction Documents (as defined bislow);
- (ix) finalize the date of allocation and deemed date of allotment of the Debentures,
- (x) negatiate, 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 SEBs, Registrar of Companies, BSE and such other authorities as may be required;
- (xi) to generally do any other act or dood, to negotiate and execute any documents, applications, agreements, undertakings, deads, affidavits, declarations and tertificates 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 destrable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein:
- (xx) Including without limitation, approve, regentate, finalise, sign, execute, ratify amend, supplement and / or issue the following, including any amendments, modifications, supplements, resistements or nevetions thereto (now or in the future):

NeoGrowth Credit Pvt. Ltd.

Registered Office: 503, Tower 2B, One IndiaBulls Centre, 841, S. B. Marg, Mumbei - 400 013, India. R +91 22 d921 9999 Econtactuspinengmynti in www.neogmynth.in CIN: U51504MH1993PTC251544





- information memorandum / disclosure document and for the Debenture Issue (the Information Memorandum) and the private placement offer letter;
- b) tilpartite 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:
- d) depending trust deed, depending trustee agreement, deed of hypothecation and other regulsite 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;
- investments 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 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 Depentures in the register of depenture 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 Depentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to open any back 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 homour 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 stemp duty required to be paid for the Detienture Issue in accordance with the laws of the Republic of India and produce the stamped deciments 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. Plyush Kumar Khairan, Managing Director and/or Mr. 8. havikumar, CFO & Company Secretary be and are hereby authorized to delegate the gowers 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 corrilled 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"

hay NeoGrowth Credit Private Limited

B.Ravikumar

CFO & Company Secretary

Cledit A

NeoGrowth Credit Pvt. Ltd. Regimes Office 503. Tower 28, One Indiabulis Centre.

f. +91 22 4921 9999 Econtact usgneogrowth in www.neogrowth.in CIN: US1504MH1993PTC251544

841, 5.8. Marg. Mumbal - 400 013, India.



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 29TH 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 22nd September, 2016 and the Debenture Trust Deed dated 22nd September, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted.

PARTICULA RS OF DEBENTURE S	NO. OF DEBENTUR ES	FACE VALUE	TENOR	COUPO N	NAME OF DEBENTU RE 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 Khaltan, 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 alfotment 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 Depositary 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. Havikumar

CFO & Company Secretary



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 Craffit Private Limited

Signatory

3rd Floor, Electric Mansion. Appasaheb Marathe Marg,

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

Website: www.icra.in

email : mumbai@icraindla.com

Prabhadevi, Mumbai 400 025.

CIN: L74999DL1991PLC042749

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



Date: 09th 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 30th, 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 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- 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 16th September, 2016 is enclosed herewith as **Annexure-III**.
- There is no default in timely payment of interest or redemption or both in respect of the nonconvertible 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

Credit

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 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@leraindia.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



Date: 09th 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 30th, 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 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.
 - 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 16th September, 2016 is enclosed herewith as <u>Annexure-IV</u>.
 - 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.

Credit

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

NeoGrowth Credit Pvt. Ltd.

ANNEXURE -1

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 12th 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 aflotment 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 und are hereby severally authorized to:

- 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;

MUMBAU

-- 1 of 3

For NeoGrowth Credit Private Limited

Authorised Signatory

NeoGrowth Credit Pvt. Ltd. Registered Office: 503, Tower 28, One Indigibilis Centre, 841, 5. B. Marg, Mumbai – 400 013, India.

7: +91 22 492† 9999 Eigentischusigneogrowth in www.neogrowth.in CIN: USTSO4MH1993PTC251544



- 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

Lifa.



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





edit.

CERTIFIED TRUE COPY OF RESOLUTION OF NEOGROWTH CREDIT PRIVATE LIMITED ON 26th 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 26th 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.Ravíkumar 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 12th 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 25th May 2016 and the Debenture Trust Deed dated 25th May, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted.

PARTICULA RS OF DEBENTURE S	NO. OF DEBEN TURES	FACE VALUE	TENOR	COUPON	DÉBENTUR E 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. Plyush 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 Depositary 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

CFO & Company Secretary



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 16TH 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 fime) (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 46 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) lean portfolio equal to 100 % of the outstanding Principal loan amount ranking pari passu with loans on the Borrowers Balance Sheat from Demestic and International Lenders (collectively, the Security/Collateral)."

"RESOLVED FURTHERTHAT 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

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

- to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in (i) 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 walvers that may be required in connection with the issue, (iii)
- negotiate, approve of and decide the terms and conditions of the issue of Debentures; (iv)
- seeking the listing of the Debentures on the Stock Exchange, submitting the listing application to the Stock (v) Exchange and taking all actions that may be necessary in connection with obtaining such listing;
- finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer (vi) 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;
- providing/creating and perfecting the Security/Collateral as required in accordance with the terms of the (viii) (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;

NeoGrowth Credit Pvt. Ltd. Registered Office: 503, Tower 28, One IndiaBulls Centre 841, S. B. Marg. Mumbai - 400 013, India.

T: +91 22 4921 9999 Econtact usgreogrowth in www.neogrowth.in CIN: US1504MR1993PTC251540



to execute all documents, file forms with, make applications with the Stock Exchange, the Registrar of (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;

to take all steps and do all things and give such directions as may be required, necessary, expedient or (xiv) desirable for giving effect to the Transaction Documents, the transactions contemptated therein and the resolutions mentioned horein; (XY)

including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the

information memorandum / disclosure document and for the Debenture Issue Information Memorandum) and the private placement offer letter;

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

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

any other document designated as a security document by the debenture trustee.

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

do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other

"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 THATMr. 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 decuments 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 Nco Growth 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 27th 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 icial 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 23rd June, 2016 and the Debenture Trust Deed dated 23rd June, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted.

Particulars Of Dehenjures	NO OF DEPENTURES	PACE VALUE	TENOR	GOUPON	DEBENTURE FOLDERS
Rated Listed Redecimable Non-Conventible Debentures	333	Rs. 10,00,000	If redemption option excercised; 36 Months If not exercised; 48 months (from the deemed date of allotment)	13.525 % p.a (Payable Quarterly)	MicroVest Short Duration Fund, LP
Ruted Listed Reducemable Non-Convertible Deberdures		Rs. 10,00,000	If redemption option excercised, 36 Months If not exercised, 48 months (from the deemed date of allotment)	13.325 1/4 p.e (Payable Quenterly)	MicroVest+ Plus, i.P

RESOLVED FURTHER THAT the Company be and is hereby authorised to insert the names of the Aflortees in the Register of Debenture Holders of the Company as the holders of the Debentures and Mr. Plyush Kumar Khaitan, Managhing Director and / or Mr. B. Ravicumar, CPO & Company Secretary be and are hereby severally authorized to unter 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. Raylkumar, CFO & Company Secretary, be and are hereby severally authorized to do all other acts, deeds and things in connection with the allotment of the Debantures 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 Depositary 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 21st 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 Securifies) 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 nonconvertible 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 Roard be and is hereby accorded for the issue and allotment to eligible investors (Investors) of up to 403 rated, listed, redocmable, 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 FURTHERTHAT 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 destrable in connection with the issue, offer and allotment of the Debentures;
- 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/Colluteral 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;
- 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. fripartite 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 proporties 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 Mamorandum 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 decined 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 endersed and instructions given by any of the Authorized Officers on behalf of the Company."

For NeoGrowth Credit Private Limite

B. Ravikumar

CFO & Company Secretary





CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 16TH 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 12th August, 2016 and the Debenture Trust Deed dated 12th August, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted

NO. OF DEBENTURES	FACE VALUE	TENOR	COUPON	DEBENTURE HOLDERS
403	Rs. 10,00,000	36 months	14.30 % p.a (Payable semi- annually)	AAV Sarl
	DEBENTURES	DEBENTURES 403 Rs.	NO. OF DEBENTURES FACE VALUE TENOR 403 Rs. 36	DEBENTURES 36 14.30 % p.a 10,00,000 months (Payable semi-

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. Plyush 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 Depositary 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

Company Secretary

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

Membership No.: A11172



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED HELD ON THURSDAY, 15TH SEPTEMBER, 2016 AT 501, TOWER 28, ONE INDIABILLS 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 (lissue 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 Roseive Bank of India, and in accordance with the Memoranovin 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 allatment to eligible investors (investors) of up to 400 rated, justed, secured, redeemable, transferable, taxable non-convextible debanbares of Rs.10,00,000 (the Dependents), on a private placement basis, in consideration of an aggregate amount of up to INR Forty Crokes Only (the Issue), and (b) securing the amounts to be relied current to the issue of Debendures tegether with all interests and other charges thereon are to be secured by way of, inter allo (i) first ranking charge by way of hypotheoption 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 atranger, a debenture trustee, a registrar and transfer agent; a credit rating agency, a depository, legal coursel and such other intermediaries as may be required to be appointed, including their successors and their agents."

"RESOLVED FURTHER THAT Mr. Plycon Rumar Enaltair, Managing Director and/or Mr. B. Ravikumar, CPO & Company Secretary ("Authorized Officers") be and are kereby 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 altorment 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:
- (bil) negotiate, approve of and decide the terms and conditions of the issue of Depentures;
- (iv) execute the term street;
- (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 arrange, a debanture 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 Debelitures;
- (viii) dieating and perfecting the Segurity as required in accordance with the terms of the Transaction Documents (as defined ballow);
- (ix) finalize the date of allocation and desired date of allotment of the Debentures,
- (X) Pregotiate, 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 destrable with regard to this issue;
- (xii) to execute all documents, file forms with, make applications with the Stock Exchange, the Registrer of Companies, or any depository.
- (xill) 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, resistentents or novations thereto (now or in the future):

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NeoGrowth Credit Pvt. Ltd. Registered Office:

503, Tower 28, One IndiaBulls Centre, 841, S. B. Marg, Mumbel – 400 013, India. T: +91 22 4921 9999 Excontact usigneogrowth in www.neogrowth.in CIN: U51504MH1993PTC251544



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 registral and transfer agent;

- the memorandum of understanding between the Company and the registrar and transfer agent debenture certificate for the Debentures:
- depending trust deed, depending 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 (hereto) 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 recognising the rights of the depenture 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.

- 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
- 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 ratifles 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 Depentures."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to seen 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 doesned 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. Plyush Kumar Khallah, Managing Olicetor and/or Mr. B. Ravikurpas 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 IndiaBulls Centre, 841, 5. 8. Merg, Mumbel - 400 013, India. T: +91 22 4921 9999 E:contact.usgnaogrowth.in www.neogrowth.in CIN: U51504MH1993PTC251544

tedir



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 29TH 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 22nd September, 2016 and the Debenture Trust Deed dated 22nd September, 2016 and issued / executed in respect of the Debentures, be and are hereby allotted.

PARTICULA RS OF DEBENTURE S	NO. OF DEBENTUR ES	PACE VALUE	TENOR	COUPO N	NAME OF DEBENTU RE 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 Depositary 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. Ravikbmar

CFO & Company Secretary



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 falthfully, For ICRA Limited

ANJAN DEB GHOSH Executive Vice President

SUBRATA RAY Senior Group Vice President

For NeoGrowth Credit Plivate Limiter

Authorised Signafory

3rd Floor, Electric Mansion,

Appasaheb Marathe Marg,

Prabhadovi, Mumbai 400 025.

Tel. : + 91 22 6169 3300 / 301

Fax : + 91 22 2433 1390

GIN: L74999DL1991PLC042749

Website : www.icra.in

emait : mumbai@icraindia.com

Registered Office: 1105, Kallash Building, 1fth Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax: + (91-11) 23357014



Date: 09th 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 30th, 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 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 16th September, 2016 is enclosed herewith as **Annexure-IV**.



- There is no default in timely payment of interest or redemption or both in respect of the nonconvertible debt securities;
- 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

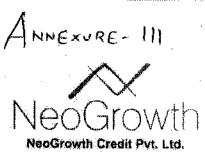
We shall submit the required documents as per Part III of your letter to the respective debentureholder, once we receive the certificate from you stating that the above contents have been noted.

Request you to provide the certificate at the earliest.

For, NeoGrowth Credit Private Limited

CFO & Company Secretary

Encl: As above



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

PRIVATE PLACEMENT OF NON-CONVERTURLE 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 nonconvertible 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 approvel 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, oner 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 FURTHERTHAT 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 depenture 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) suthorize the maintenance of a register of holders of the Debentures;
- (vilit) 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

Authorised Signatory

NeoGrowth Credit Pvt. Ltd. Registered Office

503, Tower 28, One IndiaBulls Centre. 841. S. B. Marg, Mumbai - 400 013, India. T: +91 22 4921 9999 E:contact.usgmaogrowth in www.neogrowth.in CIN: US1504MH1993PTC251544



- (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:
- (xx) 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;
 - 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.
- (xxi) do all nots 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. Plyush 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 Limiter

B. Ravikumar

CFO & Company Secretary



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NEOGROWTH CREDIT PRIVATE LIMITED ON 16TH 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 12th August, 2016 and the Debenture Trust Deed dated 12th 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	403	Rs. 10,00,000	36 months	14.30 % p.a (Payable semi- annually)	AAV Sarl
Debentures				# # # # # # # # # # # # # # # # # # #	

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. Plyush 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. Plyush 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 Depositary Services (India) Limited and to do all other acts, deeds and things which may be necessary or expedient to implement the resolution."

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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, 15TH SEPTEMBER, 2016 AT 501, TOWER 2B, GNE INDIABLILLS 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 Memorardium 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 egipsed 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 heceby 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 liner allo (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 debanture 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 Min Eliyush Kumar Khaltan, Managing Director and/or Mr. B. Ravikumar, CFO & Company Secretary ("Authorized Officers") be and are hereby severally authorized tec:

- (f) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the Issue, offer and allowment of the Debentures;
- seeking, if required, any approval, consect 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 ferms 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 intermedianes 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 perms of the Transaction Documents (as defined
- lix) finalize the date of allocation and deemed date of allotment of the Debentures;
- (X) negotiate, execute, life 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;
- to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and confificates 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, runify 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 28, One IndiaBulls Centre, 841, 5:8: Marg, Mumbal - 400 013, India. T: +91: 22: 4921: 9999
E:contactusqueogrowth.in
www.neogrowth.in
CIN: US1504MH1999PTC251544





- 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 registror 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 regulate 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 thereig in connection with the Debentures including without limitation for the burposes 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 ingreby, including but not limited to letters of undertaking declarations, agreements, reports; and
- any other document designated as a security document by the debenture trustee.
- 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
- do all other acts, deeds and things as may be deemed necessary to give effect to the laregoing 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 PURTHER 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 end 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 hombur 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 FURTRER THAT the Authorized Officers be and are freraby severally authorized to pay all stamp duty required to be paid for the Debenfure Issue in accordance with the laws of the Republic of India and procure the stemped 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. Plyush Kumar Khaitan, Managing Director and/or Mr. B. Bayikumar, CFO & Company Secretary be and are hereby authorized to delegate the powers as may be deemed necessary to up such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debontures."

"RESOLVED FURTHER THAT the copies of the foregoing Resolution conflict to be true copies by the Oirector or Compuny Secretary be furnished to the dependore trustee and any other person as may be deemed necessary for their information and records"

for NeoGrowth Credit Private Emilted

B.Ravikumar CFO & Company Secretary

> T: +91 22 4921 9999 E:contact.usgmeogrowth.in www.neogrowth.in CIN: U51508MH1983PTC251544

1801

Registered Office: 503, Tower 28, One IndiaBulls Centre 841, S. B. Marg, Mumbal - 400 013, India.



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 IndiaBuils 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

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



Date: 08th November, 2016

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

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

Dear Sir,

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

The No Dues Certificate received from the debentureholer IFMR FImpact 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

D Kavikumar

CFO & Company Secretary

Encl: As above

841, S. B. Marg, Mumbai – 400 013, India.





August 18, 2016

Neogrowth Credit Private Limited, 503, Tower 2B, One IndiaBulls Centre, 841, 5 B Marg, Mumbai - 400013

Dear Str7 Madam,

Sub; Repayment Satisfaction Letter to Neogrowth Credit Private Limited

This is to inform you that we have received an amount of INR 2,68,283,7107- towards repayment of suburdinated 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 advocant due in the above mentioned transaction.

Yours Faithfully,

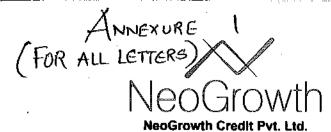
for IFMR Investment Managers Private Limited

Vincel of Section

Authorised Signatory

For NeoGrowth Credit Private Line

Authorised Signatory



SEBI REGULATORY HALF YEARLY COMPLIANCE REPORT

Date: 09th 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 30th September, 2016

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

Sr.No	Particulars	Remarks
a)	Credit Rating and Change in Credit Rating, if any	ICRA BBB-(stable)
		As Attached in Annexure – I
b)	Debt – Equity Ratio	1.94
с)	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.
η	Net Worth	Rs. 151,06,80,753
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 30th September, 2016.

Thanking you, Yours Sincerely,

For Neogrowth Credit Private Limited

B. Ravikumar

CFO & Company Secretary

Encl: As Above

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.us@neogrowth.in www.neogrowth.in CIN: U51504MH1993PTC251544

Credit A



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 erore 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 falthfully, For ICRA Limited

ANJAN DEB GHOSH Executive Vice President SUBRATA RAY Senior Group Vice President

For NeoGrowth Credit Private Limited

3rd Floor, Electric Mansion, Appasaheb Marathe Marg,

Appasaneb Marathe Marg, Prabhadevi, Mumbal 400 025. Tel. : + 91 22 6169 3300 / 301

Fax : + 91 22 2433 1390

CIN: L74999DL1991PLC042749

Website: www.icra.in

email :: mumbai@lcraindia.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



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	Status	Next due date for payment of interest
1.	22/01/2016	INE814007014	300	interest 22/07/2016	Paid	22/01/2017
2.	26/05/2016	INE814007022	202467	-		04/11/2016
3.	27/06/2016	INE814007030	400	15/09/2016	Paid	15/12/2016
4.	16/08/2016	INE814007048	403	-	-	1//02/2017
5.	29/09/2016	INE814007055	400	<u>-</u>	-	29/03/2017



