



M/S RAMESH ASHWIN & KARANTH

CHARTERED ACCOUNTANTS
Firm Reg. No : 010680S

Partners

Ramesh B N (M.No : 015170) Mob: 9448468958
Ashwin B R (M.No : 214199) Mob: 9886415958
Prashanth Karanth (M.No: 214235) Mob: 9886282946

To
CATALYST TRUSTEESHIP LIMITED
(formerly GDA trusteehip Ltd)
Office No.1, 2, and 3,
4th floor, Rahimtoola House, 7, Homji Street
Fort, Mumbai - 400 001

SUB: Asset Cover Ratio Certificate for Non-convertible debentures ("NCD") MICROFINANCE
ENHANCEMENT FACILITY SA, SICAV-SIF (ISIN: INE140R07058)

This is to certify that CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED having its registered office at No145, 2nd floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore -560018. has appointed us to verify the pool of receivables/Book Debts of Rs. 26.29 Crores hypothecated by them in favor of CATALYST TRUSTEESHIP LIMITED as on 31st March 2019 in connection with their issue of Non-convertible debentures ("NCD") aggregating to Rs. 25.00Crores.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables of Rs. 26.29 crores forming the security are standard performing assets and the value of the assets charged to the Debenture Trustee is adequate to cover the outstanding amount of debentures and the same is within the agreed security margin.

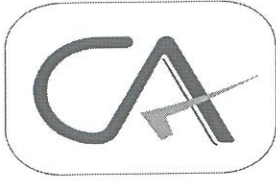
The Details of Receivables statements are as follows:

1. No. Of Loan Accounts Hypothecated: 12,505
2. Receivables from Hypothecated Loan Accounts: -Rs 26.29 Crores
3. Outstanding Debentures: -25.00 Crores
4. Security cover available as on date:- Above 105 %

Date: 12-04-2019
Place: Bangalore.



For Ramesh Ashwin & Karanth,
Chartered Accountants
F.R.No.010680S
Prashanth Karanth
Partner
M.No.214235
UDIN No. 19214235AAAACV5338



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SUB: Asset Cover Ratio Certificate for Non-convertible debentures ("NCD") Microfinance Initiative for Asia (MIFA) Debt Fund (ISIN: INE140R07074)

This is to certify that CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED having its registered office at No145, 2nd floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore -560018. has appointed us to verify the pool of receivables/Book Debts of Rs. 24.25 Crores hypothecated by them in favor of **CATALYST TRUSTEESHIP LIMITED** as on 31st March 2019 in connection with their issue of Non-convertible debentures ("NCD") aggregating to Rs. 22.00 Crores.


On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables of Rs. 24.25 crores forming the security are standard performing assets and the value of the assets charged to the Debenture Trustee is adequate to cover the outstanding amount of debentures and the same is within the agreed security margin.

The Details of Receivables statements are as follows:

1. No. Of Loan Accounts Hypothecated: 9,654
2. Receivables from Hypothecated Loan Accounts: -Rs 24.25 Crores
3. Outstanding Debentures: -22.00 Crores
4. Security cover available as on date:- Above 110 %

For Ramesh Ashwin & Karanth,
Chartered Accountants
F.R.No.010680S

Date: 12-04-2019
Place: Bangalore.


Prashanth Karanth
Partner
M.No.214235
UDIN No. 19214235AAAACU3769



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CATALYST TRUSTEESHIP LIMITED
(formerly GDA trusteehip Ltd)
Office No.1, 2, and 3,
4th floor, Rahimtoola House, 7, Homji Street
Fort, Mumbai - 400 001

Sub: Asset Cover Ratio Certificate for Non-convertible debentures ("NCD") Japan ASEAN Women's Empowerment Fund (ISIN: INE140R07074)

This is to certify that CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED having its registered office at No145, 2nd floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore -560018. has appointed us to verify the pool of receivables/Book Debts of Rs. 24.25 Crores hypothecated by them in favor of CATALYST TRUSTEESHIP LIMITED as on 31st March 2019 in connection with their issue of Non-convertible debentures ("NCD") aggregating to Rs. 22.00 Crores.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables of Rs. 24.25 crores forming the security are standard performing assets and the value of the assets charged to the Debenture Trustee is adequate to cover the outstanding amount of debentures and the same is within the agreed security margin.

The Details of Receivables statements are as follows:

1. No. Of Loan Accounts Hypothecated: 9,955
2. Receivables from Hypothecated Loan Accounts: -Rs 24.25 Crores
3. Outstanding Debentures: -22.00 Crores
4. Security cover available as on date: - Above 110 %

For Ramesh Ashwin & Karanth,
Chartered Accountants
F.R.No.010680S



Prashanth Karanth
Partner
M.No.214235

UDIN No. 19214235AAAACT9652

Date: 12-04-2019
Place: Bangalore.



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Sub: Asset Cover Ratio Certificate for Non-convertible debentures ("NCD") MICROBUILD I, B.V
(ISIN: INE140R07041)

This is to certify that CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED having its registered office at No145, 2nd floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore -560018 has appointed us to verify the pool of receivables/Book Debts of Rs. 20.48 Crores hypothecated by them in favor of CATALYST TRUSTEESHIP LIMITED as on 31st March 2019 in connection with their issue of Non-convertible debentures ("NCD") aggregating to Rs. 20.43 Crores.


On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables of Rs. 20.48 crores forming the security are standard performing assets and the value of the assets charged to the Debenture Trustee is adequate to cover the outstanding amount of debentures and the same is within the agreed security margin.

The Details of Receivables statements are as follows:

1. No. Of Loan Accounts Hypothecated: 10,340
2. Receivables from Hypothecated Loan Accounts: -Rs. 20.48 Crores
3. Outstanding Debentures: -20.43 Crores
4. Security cover available as on date: - Above 100 %

For Ramesh Ashwin & Karanth,
Chartered Accountants
F.R.No.010680S

Date: 12-04-2019
Place: Bangalore.


Prashanth Karanth
Partner
M.No.214235
UDIN No. 19214235AAAACW2227