

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

Date: 9th July 2019

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)

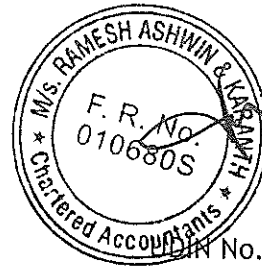
This is to certify that CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED having its registered office at No.145, 2nd floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore -560018. has appointed us to verify the pool of receivables/Book Debts of Rs. 26.29 Crores hypothecated by them in favor of CATALYST TRUSTEESHIP LIMITED as on 30th June 2019 in connection with their issue of Non-convertible debentures ("NCD") aggregating to Rs. 25.00 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. 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.

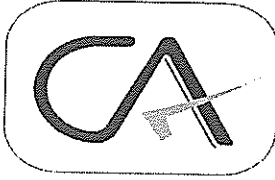
The Details of Receivables statements are as follows:

1. No. Of Loan Accounts Hypothecated :12,841
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 %

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




Prashanth Karanth
Partner
M.No.214235
Firm No. 19214235AAAAHZ2369



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

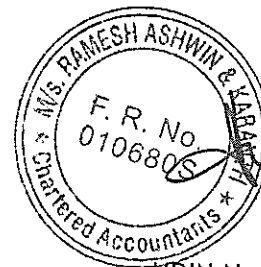
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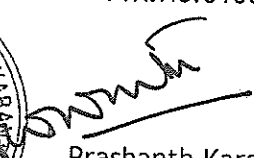
On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables of Rs. 24.25 crores forming the security are standard performing assets and the value of the assets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

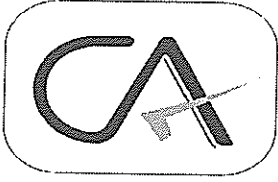
The Details of Receivables statements are as follows:

1. No. Of Loan Accounts Hypothecated : 11,254
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. 19214235AAAAIA8808



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Office No.1, 2, and 3,
4th floor, Rahimtoola House, 7, Homji Street
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SUB: Asset Cover Ratio Certificate for Non-convertible debentures ("NCD") Microfinance Initiative for Asia (MIFA) Debt Fund (ISIN: INE140R07074)

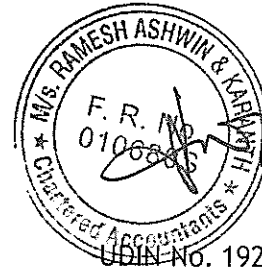
This is to certify that CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED having its registered office at No145, 2nd floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore -560018. has appointed us to verify the pool of receivables/Book Debts of Rs. 24.25 Crores hypothecated by them in favor of CATALYST TRUSTEESHIP LIMITED as on 30th June 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.

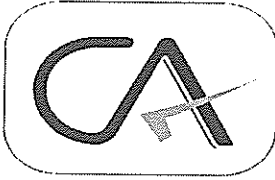
The Details of Receivables statements are as follows:

1. No. Of Loan Accounts Hypothecated : 11,368
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. 19214235AAAAIB5215



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

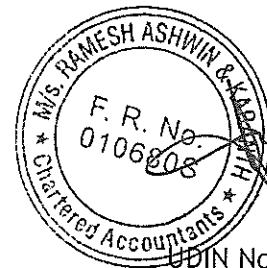
This is to certify that CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED having its registered office at No145, 2nd floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore -560018 has appointed us to verify the pool of receivables/Book Debts of Rs. 20.47 Crores hypothecated by them in favor of CATALYST TRUSTEESHIP LIMITED as on 30th June 2019 in connection with their issue of Non-convertible debentures ("NCD") aggregating to Rs. 20.43 Crores.

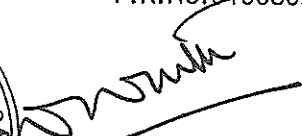
On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables of Rs. 20.47 crores forming the security are standard performing assets and the value of the assets charged to the Debenture Trustee is adequate to cover the outstanding amount of debentures and the same is within the agreed security margin.

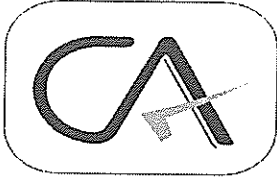
The Details of Receivables statements are as follows:

1. No. Of Loan Accounts Hypothecated :10,071
2. Receivables from Hypothecated Loan Accounts :-Rs. 20.47 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




Prashanth Karanth
Partner
M.No.214235
UDIN No. 19214235AAAAIC8692



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SUB: Asset Cover Ratio Certificate for Non-convertible debentures ("NCD") Symbiotics AAV
S.A.R.L (ISIN: INE140R07066)

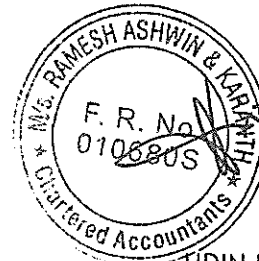
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On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, we hereby certify that the said receivables of Rs. 33.07 crores forming the security are 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 :17,703
2. Receivables from Hypothecated Loan Accounts :-Rs 33.07 Crores
3. Outstanding Debentures:-33.00 Crores
4. Security cover available as on date :- Above 100 %

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



Prashanth Karanth
Partner
M.No.214235
UDIN No. 19214235AAAAID1117