

To
The Board of Directors
Chaitanya India Fin Credit Private Limited
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Bangalore – 560 018

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Independent auditor's certificate on the value of book debts placed as a security for listed non-convertible debentures (NCDs) of Chaitanya India Fin Credit Private Limited as on 31 March 2020 for which Catalyst Trusteeship Limited has been appointed as a debenture trustee, pursuant to the requirements of paragraph 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 dated 29 December 1993 read with Securities and Exchange Board of India (Debenture Trustees) (Amendment) Regulations, 2017 dated 13 July 2017

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 October 2019 with Chaitanya India Fin Credit Private Limited ('the Company').
2. The management of the Company has prepared the accompanying statement ('the Statement') containing the details of the value of the book debts as on 31 March 2020 which have been placed as security for the listed non-convertible debentures (NCDs) held by the Company as on 31 March 2020, for which Catalyst Trusteeship Limited ('the Trustee') has been appointed as a debenture trustee, solely for submission to the Trustee pursuant to the requirement of paragraph 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 dated 29 December 1993 vide reference no. SEBI/LE/12/93 read with Securities and Exchange Board of India (Debenture Trustees) (Amendment) Regulations, 2017 dated 13 July 2017 (as amended) ('the SEBI Regulations'). The Statement is attached to this certificate.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations as applicable, for the purpose of securing the listed NCDs against book debts.

Auditor's Responsibility

5. Pursuant to the requirements of paragraph 15(1)(t) of the SEBI Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the accompanying Statement which states the value of the book debts as outstanding on 31 March 2020 which have been placed as a security for the listed NCDs held by the Company as on 31 March 2020, is, in all material respects, not fairly stated.

Walker Chandiook & Co LLP

Chaitanya India Fin Credit Private Limited

Independent auditor's certificate on the value of book debts placed as a security for listed non-convertible debentures as on 31 March 2020

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained unaudited financial Information for the year ended 31 March 2020, which has been prepared and certified by the management and which has not been subjected to either audit or review.
 - b) Obtained the agreement copies for the listed NCDs outstanding as on 31 March 2020 which are managed by the Trustee and enquired with the management regarding any revision to such agreements.
 - c) Obtained the schedule for outstanding NCDs as on 31 March 2020 maintained by the Company and ensured the completeness of the information provided by comparing it with the unaudited Financial Information for the year ended 31 March 2020.
 - d) Obtained the loan outstanding reports as on 31 March 2020 and ensured the completeness of the reports by comparing the outstanding loan amount to the unaudited financial Information for the year ended 31 March 2020.
 - e) Obtained the list of loans outstanding as on 31 March 2020 which have been tagged as a book debt collateral against the listed NCDs and verified the completeness of the same by comparing it with the loan outstanding reports as on 31 March 2020, referred to in the procedure (d) above. Further, we have ensured that:
 - i. the loans which are overdue for more than 90 days as on 31 March 2020 have been de-tagged as a book debt collateral for the respective NCDs; and
 - ii. the new loan accounts identified for tagging to ensure the asset coverage ratio is as per the terms agreed with the debenture holders, are unencumbered and have not been placed as a security for any other debt as on 31 March 2020.
 - f) Verified the arithmetical accuracy of the asset coverage ratio for the outstanding listed NCDs as on 31 March 2020.
 - g) Obtained necessary representations from the management of the Company.

Conclusion

9. Based on the procedures performed as above, evidences obtained, and the information and explanations along with the representations provided to us by the management, nothing has come to our attention that causes us to believe that the accompanying Statement, which states the value of the book debts outstanding as on 31 March 2020 which have been placed a security for the listed NCDs held by the Company as on 31 March 2020, is, in all material respects, not fairly stated.

Walker Chandiook & Co LLP

Chaitanya India Fin Credit Private Limited

Independent auditor's certificate on the value of book debts placed as a security for listed non-convertible debentures as on 31 March 2020

Restriction on distribution or use

10. Our work was performed solely to assist you in ensuring compliance with the requirement of paragraph 15(1)(t) of the SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely for purpose of enabling it to comply with the requirements of paragraph 15(1)(t) of the SEBI Regulations which inter alia, requires it to submit the certificate by the statutory auditors along with the accompanying Statement to the Trustee and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

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GUJRAL

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ANILKUMAR GUJRAL
Date: 2020.05.07 20:05:11
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Manish Gujral
Partner
Membership No.: 105117

UDIN No:20105117AAAABN7356

Place: Mumbai
Date: 07 May 2020



CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

Registered Office: # 145, 2nd Floor, NR Square, 1st Main Road, Sirsi Circle, Chamarajpet, Bangalore - 560018

Tel: 080-26750010, 080-26756767

CIN NO: U67190KA2009PTC049494

Statement on the value of book debts placed as a security for listed Non-Convertible Debentures (NCDs) outstanding as on 31 March 2020

(Amounts in ₹ crores, except number of loan accounts hypothecated and asset coverage ratio)

Non-convertible debentures	Debenture holder's ISIN reference	Number of loan accounts hypothecated	Value of book debt outstanding as on 31 March 2020	Outstanding NCDs as on 31 March 2020	Asset coverage ratio as on 31 March 2020
330, 12.90% p.a. Debentures of ₹ 1,000,000 each	INE140R07066	17,976	33.00	33.00	100%
220, 13.0938% p.a. Debentures of ₹ 1,000,000 each	INE140R07074 (MIFA)	14,512	24.23	22.00	110%
220, 13.0938% p.a. Debentures of ₹ 1,000,000 each	INE140R07074 (JAWEF)	14,514	24.21	22.00	110%
250, 12.40% p.a. Debentures of ₹ 1,000,000 each	INE140R07058	14,746	26.28	25.00	105%

For Chaitanya India Fin Credit Private Limited

Anand Rao
Joint Managing Director
DIN: 01713987

Bengaluru
07 May 2020

