

CONFIDENTIAL

Ref: 2017-18/MUM/1968

Date: March 23, 2018

Mr. Sreepal Jain  
CSO- Chief Strategy Officer  
Samasta Microfinance Limited  
418, I/2A, 6th Main,  
4th Cross, Wilson Garden,  
Bangalore- 560027

Dear Sir,

**Re: ICRA Credit Rating for Rs 400 crores Fund Based Limits from Banks as per Annexure**

Please refer the Rating Agreement dated July 19, 2017 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer to your Rating Agreement dated March 06, 2018 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs 200 crore to Rs. 400 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term outstanding rating of [ICRA]A (pronounced ICRA A) assigned earlier to the Rs 200 crore Line of Credit of your company and assigned a long-term rating of [ICRA]A (pronounced ICRA A) to the additional limit of Rs. 400 crore Fund Based Facilities. The Outlook on the long-term rating is stable.


The aforesaid ratings will be due for surveillance any time before March 22, 2019.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).



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We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Anjan Ghosh', is written over the typed name.

**ANJAN GHOSH**  
Executive Vice President  
[aghosh@icraindia.com](mailto:aghosh@icraindia.com)

A handwritten signature in blue ink, appearing to read 'Ankur Verma', is written over the typed name.

**ANKUR VERMA**  
Senior Associate Analyst  
[ankur.verma@icraindia.com](mailto:ankur.verma@icraindia.com)



**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>
Bank of Maharashtra	8	[ICRA]A (Stable)
Canara Bank	3	[ICRA]A (Stable)
Dena Bank	5	[ICRA]A (Stable)
Indian Bank	3	[ICRA]A (Stable)
Laxmi Vilas Bank	37	[ICRA]A (Stable)
Pallavan Grama Bank	4	[ICRA]A (Stable)
RBL Ltd	30	[ICRA]A (Stable)
South Indian Bank	7	[ICRA]A (Stable)
Standard Chartered Bank	20	[ICRA]A (Stable)
State Bank of Mauritius	10	[ICRA]A (Stable)
State Bank of India	43	[ICRA]A (Stable)
UCO Bank	8	[ICRA]A (Stable)
Yes Bank	105	[ICRA]A (Stable)
Unallocated	117	[ICRA]A (Stable)
<b>Total</b>	<b>400</b>	

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