ICRA/Hari & Company Investments Madras Private Limited/13042026/1

Date: April 13, 2026

Mr. Vineet Sukumar
Managing Director
Hari & Company Investments Madras Private Limited
Prestige Zackria Metropolitan, No- 200/1-8, 8th Floor,
Block 1, Anna Salai, Chennai-600002

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Hari & Company Investments Madras Private Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. Crore)	Rating Action[1]
Long-term - Fund-based – Bank facilities	2,600.00	[ICRA]A+(Stable); Assigned
Total	**2,600.00**	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned.

Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards
Yours sincerely
For ICRA Limited

AGAPPA MANI KARTHIK

Digitally signed by AGAPPA MANI KARTHIK
Date: 2026.04.13 19:47:28 +05'30'

A M KARTHIK
Senior Vice President
a.karthik@icraindia.com

[1]Complete definitions of the ratings assigned are available at www.icra.in.

Annexure

Details of Bank Limits Rated by ICRA	**Instrument Name**	**Amount (Rs. Crore)**	**Rating**	**Rating Assigned On**
Bank of Maharashtra	Term Loans	59.98	[ICRA]A+(Stable)	April 02, 2026
Calvert Impact Capital, INC.	Term Loans	37.49	[ICRA]A+(Stable)	April 02, 2026
Canara Bank	Term Loans	210.76	[ICRA]A+(Stable)	April 02, 2026
Canara Bank	Term Loans	30.00	[ICRA]A+(Stable)	April 02, 2026
Capital Small Finance Bank Limited	Term Loans	4.52	[ICRA]A+(Stable)	April 02, 2026
City Union Bank Limited	Term Loans	9.44	[ICRA]A+(Stable)	April 02, 2026
Dhanlaxmi Bank Limited	Term Loans	35.00	[ICRA]A+(Stable)	April 02, 2026
Federal Bank Limited	Term Loans	11.67	[ICRA]A+(Stable)	April 02, 2026
Federal Bank Limited	Term Loans	60.00	[ICRA]A+(Stable)	April 02, 2026
ICICI Bank Limited	Term Loans	9.37	[ICRA]A+(Stable)	April 02, 2026
Indusind Bank Limited	Term Loans	52.77	[ICRA]A+(Stable)	April 02, 2026
Indian Renewable Energy Development Agency Limited	Term Loans	437.50	[ICRA]A+(Stable)	April 02, 2026
Karur Vysya Bank Limited	Term Loans	51.06	[ICRA]A+(Stable)	April 02, 2026
Nabsamruddhi Finance Limited	Term Loans	4.48	[ICRA]A+(Stable)	April 02, 2026
RBL Bank Limited	Term Loans	47.92	[ICRA]A+(Stable)	April 02, 2026
Small Industries Development Bank of India	Term Loans	230.02	[ICRA]A+(Stable)	April 02, 2026
South Indian Bank Limited	Term Loans	18.91	[ICRA]A+(Stable)	April 02, 2026
SBM Bank India Limited	Term Loans	31.67	[ICRA]A+(Stable)	April 02, 2026
UCO Bank	Term Loans	10.00	[ICRA]A+(Stable)	April 02, 2026
Ujjivan Small Finance Bank Limited	Term Loans	5.21	[ICRA]A+(Stable)	April 02, 2026
Ujjivan Small Finance Bank Limited	Term Loans	15.00	[ICRA]A+(Stable)	April 02, 2026
Yes Bank Limited	Term Loans	35.23	[ICRA]A+(Stable)	April 02, 2026
Small Industries Development Bank of India	Term Loans	125.00	[ICRA]A+(Stable)	April 02, 2026
Micro Units Development & Refinance Agency Limited	Term Loans	150.00	[ICRA]A+(Stable)	April 02, 2026
Bank of Maharashtra	Term Loans	75.00	[ICRA]A+(Stable)	April 02, 2026
Not Applicable	Unallocated Limits	842.00	[ICRA]A+(Stable)	April 02, 2026
Total		**2,600.00**		