

05-Dec-2025

**IPA Certificate**

HDFC Bank Limited  
I Think Techno Campus,  
Building – Alpha, Next to Kanjur  
Marg, Railway Station (East)  
Kanjur Marg (East)  
Mumbai – 400 042.

To,  
THE INVESTORS IN COMMERCIAL PAPER

Ref No : 44666  
ISIN code : INE047A14AP4  
Maturity Value of CP INR : 5,000,000,000  
Units : 10000  
Value Date of Issue : 05-Dec-2025  
Maturity Date of CP : 05-Mar-2026  
(1 unit = Rs.5.00 lacs)

CP Securities Account Details
DP Name : HDFC Bank Ltd.
Dp Id : IN 300126
Client Name : HDFC Bank Ltd - CP Redemption A/c
Client Id : 11180008
CP securities Redemption Account Details : IN30012611180008

We hereby confirm that GRASIM INDUSTRIES LTD, the Issuers have appointed us as the Issuing and Paying Agent (IPA) for the CP under reference.

We have a valid IPA agreement with the issuer.

We have verified the documents viz:

1. Details of Credit rating letters:

CRA(1)	Rating Letter Date (2)	Validity for Issuance(3)	Rating(4)	Validity Period for rating(5)	Ceiling Amt (INR Crores)(6)
ICRA Limited	10-Sep-2025	3 Months	A1+	05-Mar-2026	3,000
CRISIL Limited	25-Nov-2025	60 Days	A1+	05-Mar-2026	3,000

2. Details of Rated Amount, CP Amount already issued & proposed to be issued:

CRA (1)	Rating Letter Date (2)	Ceiling Amt (3)	Out of CPs issued and os (4)	CP issued Now (5)	Balance (4-5)
ICRA Limited	10-Sep-2025	3,000.00	1,000.00	500.00	1,500.00

We certify that the documents are in order. Certified copies of the documents are held in our custody.

We hold:

- A. Board resolution authorizing borrowal through CP issuance up to Rs. 30,000,000,000 .
- B. Original Jumbo Usance Promissory Note. (applicable in case of CPs)
- C. Copy of Original of Unconditional Credit Enhancement letter issued by Bank/ FI/Corporate for an amount covering this issue represented by ISIN number (above), (wherever applicable) and Original Jumbo Commercial Paper.

Thanking you,  
Sincerely Yours,

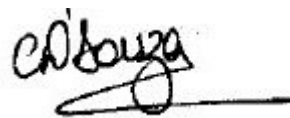


Aspi Makuna  
Emp Code: A1920

Aspi Makuna

Vice President

Treasury Operations



Charmaine Dsouza

AVP

Treasury Operations

**WWW.HDFCBANK.COM**