

19-Sep-2025

**IPA Certificate**

 To,  
 THE INVESTORS IN COMMERCIAL PAPER

 Ref No : 44279  
 ISIN code : INE0P4D14234  
 Maturity Value of CP INR : 1,000,000,000  
 Units : 2000  
 Value Date of Issue : 22-Sep-2025  
 Maturity Date of CP : 22-Dec-2025  
 (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 CNH Industrial Capital India Private Limited, 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)
CRISIL Limited	15-Sep-2025	60 Days	A1+	22-Dec-2025	495
India Ratings	15-Sep-2025	60 Days	A1+	22-Dec-2025	495

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)
India Ratings	15-Sep-2025	495.00	240.00	100.00	155.00

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

We hold:

- Board resolution authorizing borrowal through CP issuance up to Rs. 4,990,000,000 .
- Original Jumbo Usance Promissory Note. (applicable in case of CPs)
- 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,



Naveen Tripathi

SM

CMS



Punita Sagar

DVP

Trade Finance

**WWW.HDFCBANK.COM**