



We understand your world

09-Jan-2026

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
A/c PAUL MERCHANTS FINANCE
PRIVATE LIMITED

Ref No : 44822
ISIN code :INE101Q14322
Maturity Value of CP INR :100,000,000
Units :200
Value Date of Issue :09-Jan-2026
Maturity Date of CP :14-May-2026
(1 unit = Rs.5.00 lacs)

Table with 2 columns: IPA CP Redemption A/c Details and IPA's CP Allotment A/c Details. Rows include DP Name, Dp Id, Client Name, and Client Id.

We hereby confirm that MUTHOOTTU MINI FINANCIERS 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. Board Resolution 05-Jan-2026 of the Issuers authorizing the issue of CP.
2. Details of Credit rating letters:

Table with 6 columns: CRA, Rating Letter Date, Validity for Issuance, Rating, Validity Period for rating, Ceiling Amt (INR Crores). Row 1: CARE, 12-Nov-2025, 2 Months, A1, 14-May-2026, 600.

3. Details of Credit rating letter considered for ceiling and CPs issued thereunder: (Amt in INR Crores)

Table with 9 columns: CRA (1), Rating Letter Date (2), Validity for Issuance (3), Rating (4), Validity Period for rating (5), Ceiling Amt (6), Out of CPs issued and os (7), CP issued Now (8), Balance (6-7-8). Row 1: CARE, 12-Nov-2025, 2 Months, A1, 14-May-2026, 600.00, 343.25, 10.00, 246.75.

4. Offer letter of issuer dated 09-Jan-2026 and certify that the documents are in order. Certified copies of original documents are held in our custody.

We hold:

- 1 Board resolution authorizing borrowal through CP issuance up to Rs. 7,500,000,000 .
2 Original/Certified True Copy of / e-SBLC of Unconditional Credit Enhancement letter issued by Bank/ FI/Corporate for an amount covering this issue represented by ISIN number (above), (wherever applicable) and

We have obtained from the issuers:

Confirmation that they have complied with Reserve Bank of India (RBI) requirements in respect of minimum net worth, wherever applicable, that their borrowings from all Banks/FIs are classified as standard assets, and further that the amount raised by means of CP including old outstanding is within the ceiling stated in the relevant letter of credit rating and powers delegated by board of issuer company, whichever is lower.

Redemption:

We will make the redemption payment, subject to the availability of funds in the CP issuer's account, to the holders of CPs as at the end of one working day prior to the maturity date of CP as per the BENPOS report received from the depositories.

Thanking you,
Sincerely Yours,

Handwritten signature of Anoop Narayanan and blue stamp: ANOOP NARAYANAN, Asst. Vice President, Emp: A3175, HDFC BANK LTD.

Anoop Narayanan
Assistant Vice President
WBO Operations

Handwritten signature of Shiju Samuel and blue stamp: SHIJU SAMUEL-B24073, ASST. VICE PRESIDENT

Shiju Samuel
Assistant Vice President
WBO Operations

WWW.HDFCBANK.COM

Regd. Office: HDFC Bank Ltd.,HDFC bank House, Senapati Bapat Marg, Lower parel (W), Mumbai-13, Corporate Identity No.: L65920MH1994PLC080618.