

ANNEXURE - IV
IPA Certificate

Date: 25-Feb 25

To,
THE INVESTORS IN COMMERCIAL PAPER

REF NO: 2750
ISIN CODE: INE163K14176
MV of CP: Rs. 750,000,000.00
Value Date: 25-Feb 25

Units: 1500
 (1 unit = Rs.5.00 lacs)

We hereby confirm that **PHOENIX ARC 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:

(All amounts in Rs. Crores)

CRA	Rating letter date	Validity for issuance	Rating	Validity period for rating	Ceiling Amt
1	2	3	4	5	6
CRISIL	17-Feb-25	60 Days	A1+	1 Year	400.00

2. Details of Credit rating letter considered for ceiling and CPs issued thereunder:

(All amounts in Rs. Crores)

CRA	Rating letter date	Validity for issuance	Rating	Validity period for rating	Ceiling Amt (6)	out of (6) CPs issued and o/s (7)	CP issued now (8)	Balance available (6-7-8)
1	2	3	4	5	6	7	8	9
CRISIL	17-Feb-25	60 Days	A1+	1 Year	400.00	225.00	75.00	100.00

3. Offer letter of issuer dated 20-Feb-25 and certify that the documents are in order. Certified copies of original documents are held in our custody.

We hold:

- Board resolution dated 28-Jan-25 authorizing borrowal through CP issuance up to Rs. 300.00 Crores.
- 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.

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.

FOR KOTAK MAHINDRA BANK LIMITED

Navin Salian
Sr. Vice President

Keerthan H
Vice President

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Maharashtra, India **This is a Public document.**