

Issuing and Paying Agent Certificate

Date:	24/12/2025
REF NO:	AA/FS/25-26/CP/25
ISIN CODE:	INE257A14AF0
MV of CP: Rs.	350 CR
Units (1-unit Rs.5.00 lacs)	7000 Units
DP Name	ICICI BANK LTD
DP ID	IN301348
Client Name	ICICI BANK LTD
Client ID	20001190
CP Securities Account Details	IN30134820001190
CP securities Redemption Account Details	IN30134820001190

We hereby confirm that **Bharat Heavy Electricals 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	Rating Letter Dated	Validity for Issuance	Rating	Validity period for the rating	Ceiling Amt (Rs)
(1)	(2)	(3)	(4)	(5)	(6)
IND	04/12/2025	60 days	A1+	1 Year	5000 CR
CARE	05/12/2025	2 months	A1+	1 Year	5000 CR

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

CRA	Rating letter dt	Ceiling Amt (Rs)	Out of (3) CP issued and o/s (Rs)	CP issued now (Rs)	Balance available (4-5) (Rs)
(1)	(2)	(3)	(4)	(5)	(6)
IND	04/12/2025	5000 CR	250 CR	350 CR	4400 CR
CARE	05/12/2025	5000 CR	250 CR	350 CR	4400 CR

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



custody.

"We confirm that the Issuer has appointed _____ as Trustee for _____ (type of Credit Enhancement) and also, we have confirmation from the _____ (Name of the Trustee) that they hold the original of _____ (type of Credit Enhancement)-issued by _____ for Rs. _____"
(wherever applicable).

We hold:

- A. Board resolution authorizing borrowal through CP issuance up to Rs. 5000 CR
- B. Original Jumbo Usance Promissory Note. (applicable in case of CPs)
- C. Copy of Original of Unconditional Credit Enhancement Document issued by issuers for Rs. _____ covering this issue represented by ISIN Number _____(wherever applicable).

THE ISSUING AND PAYING AGENT

For ICICI Bank Ltd

Authorised Signatory
Name: Swapnali Jadhav
Designation: Deputy Manager II
ICICI Bank Ltd
C.P. Hyd