



19-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

Ref No : 44864  
ISIN code : INE342T14FM5  
Maturity Value of CP INR : 500,000,000  
Units : 1000  
Value Date of Issue : 19-Jan-2026  
Maturity Date of CP : 20-Jul-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 NAVI FINSERV 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)
CARE	11-Dec-2025	2 Months	A1	20-Jul-2026	1,700

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)
CARE	11-Dec-2025	1,700.00	748.20	50.00	901.80

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. 15,000,000,000 .
- 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,

*Upasana Narendra*  
**UPASANA NARENDRA**  
B25982  
Asst. Vice President  
UPASANA NARENDRA

AVP

TRADE FINANCE

*Katnam Praveen Kumar*  
**KATNAM PRAVEEN KUMAR**  
Assistant Vice President  
katnampraveen.kumar@hdfcbank.com  
TEL No. 080-66633102

ASSISTANT VICE  
PRESIDENT

TRADE FINANCE

[WWW.HDFCBANK.COM](http://WWW.HDFCBANK.COM)

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



Annexure - II

IPA Certificate - Allotment Of CP's

Date : 19-Jan-2026

To,  
**Vice President**  
Issuer Service Department  
National Securities Depository Limited  
4th Floor, A Wing, Trade World  
Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013

Dear Sir,

**Sub :** Issue of Commercial Paper

We hereby certify that NAVI FINSERV LIMITED, the Issuer has appointed us as the Issuing and Paying Agent(IPA) for the CP under reference and have entered into a valid IPA agreement with us.

We confirm that:

1. The Board Resolution of the Issuer authorising the CP has been verified by us in original.
2. The original of Usance Promissory Note has been retained at our end.
3. The Issuer has complied with the RBI guidelines with reference to the issue of CP.
4. Funds have been received in CP Fund Account from the investors.

**The details of CP to be credited in dematerialised form with NSDL are as follows :**

ISIN	INE342T14FM5
Date of Allotment (Date of Credit)	19-Jan-2026
Date of Maturity	20-Jul-2026
Face Value as per security	Rs. 5,00,000/-
No. Of Records	1
No. of Units to be credited	1000

Note : - Electronic file containing details of investors in the prescribed format is being provided separately.

Yours faithfully

  
**UPASANA NARENDRA**  
B25982  
Asst. Vice President  
UPASANA NARENDRA  
AVP  
TRADE FINANCE

  
**KATNAM PRAVEEN KUMAR**  
Assistant Vice President  
katnampraveen.kumar@hdfcbank.com  
Tel. No. 080-66633102  
**KATNAM PRAVEEN KUMAR**  
ASSISTANT VICE PRESIDENT  
TRADE FINANCE