

22-Jan-2025

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 : 42906
ISIN code : INE423A14WN6
Maturity Value of CP INR : 500,000,000
Units : 1000
Value Date of Issue : 22-Jan-2025
Maturity Date of CP : 23-Apr-2025
(1 unit = Rs.5.00 lacs)

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| 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 |

We hereby confirm that ADANI ENTERPRISES 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 Date | Validity for Issuance | Rating | Validity Period for rating | Ceiling Amt (INR Crores) |
|---------------|--------------------|-----------------------|--------|----------------------------|--------------------------|
| CARE | 02-Dec-2024 | 60 Days | A1+ | 02-Dec-2025 | 2,000 |
| Acuite rating | 29-Nov-2024 | 60 Days | A1+ | 29-Nov-2025 | 2,000 |

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

| 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) |
|---------|------------------------|---------------------------|------------|--------------------------------|-----------------|------------------------------|-------------------|-----------------|
| CARE | 02-Dec-2024 | 60 Days | A1+ | 02-Dec-2025 | 2,000.00 | 529.00 | 50.00 | 1,421.00 |

3. Offer letter of issuer dated 22-Jan-2025 and certify that the documents are in order. Certified copies of original documents are held in our custody.

We hold:

- Board resolution authorizing borrowal through CP issuance up to Rs. 20,000,000,000 .
- 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.

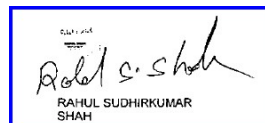
Thanking you,
Sincerely Yours,



Pranav Pandya

Asst vice president

CAD



RAHUL SUDHIRKUMAR
SHAH

manager

OPERATION

WWW.HDFCBANK.COM