

20-Dec-2025

IPA Certificate

To,
THE INVESTORS IN COMMERCIAL PAPER

Ref No : 44755
ISIN code : INE423A14YS1
Maturity Value of CP INR : 1,500,000,000
Units : 3000
Value Date of Issue : 22-Dec-2025
Maturity Date of CP : 20-Mar-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 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(1)	Rating Letter Date (2)	Validity for Issuance(3)	Rating(4)	Validity Period for rating(5)	Ceiling Amt (INR Crores)(6)
CARE	04-Dec-2025	60 Days	A1+	04-Dec-2026	2,000
ICRA Limited	11-Dec-2025	3 Months	A1+	11-Dec-2026	2,000

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	04-Dec-2025	2,000.00	831.00	150.00	1,019.00

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. 20,000,000,000 .
- 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.

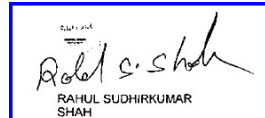
Thanking you,
Sincerely Yours,



Pranav Pandya

Asst vice president

CAD



RAHUL SUDHIRKUMAR
SHAH

manager

OPERATION

WWW.HDFCBANK.COM