

21-Mar-2025

IPA Certificate

To,
THE INVESTORS IN COMMERCIAL PAPER

Ref No : 43285
ISIN code : INE516Y14IN6
Maturity Value of CP INR : 2,000,000,000
Units : 4000
Value Date of Issue : 21-Mar-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

We hereby confirm that Piramal Capital and Housing Finance Ltd, 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)
CRISIL Limited	13-Feb-2025	60 Days	A1+	20-Mar-2026	7,000
CARE	12-Feb-2025	2 Months	A1+	20-Mar-2026	7,000

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)
CRISIL Limited	13-Feb-2025	60 Days	A1+	20-Mar-2026	7,000.00	6,065.00	200.00	735.00

3. Offer letter of issuer dated 21-Mar-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. 70,000,000,000 .
- 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:

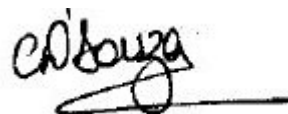
We will make the redemption payment, subject to the availability of funds in the CP issuer's account, to the holders of CPs as at the end of one working day prior to the maturity date of CP as per the BENPOS report received from the depositories.

Thanking you,
Sincerely Yours,



Aspi Makuna
Vice President

Treasury Operations



Charmaine Dsouza
AVP

Treasury Operations

WWW.HDFCBANK.COM