

15-Jan-2026

IPA Certificate

To,
THE INVESTORS IN COMMERCIAL PAPER

Ref No : 44850
ISIN code : INE685A14187
Maturity Value of CP INR : 15,000,000,000
Units : 30000
Value Date of Issue : 19-Jan-2026
Maturity Date of CP : 22-Dec-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 TORRENT PHARMACEUTICALS 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)
ICRA Limited	05-Jan-2026	3 Months	A1+	05-Jan-2027	2,200
India Ratings	02-Jan-2026	2 Months	A1+	02-Jan-2027	1,500

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)
India Ratings	02-Jan-2026	1,500.00	0	1,500.00	0

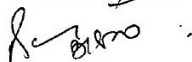
We certify that the documents are in order. Certified copies of the documents are held in our custody.

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,

For HDFC Bank Ltd

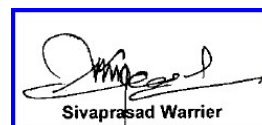


Authorised

Salin Paul

Deputy Vice President

Trade Finance



Sivaprasad Warriar

Manager

Trade Finance

WWW.HDFCBANK.COM