

**ANNEXURE - IV**
**IPA Certificate**

**Date:** 21-Nov-25

To,  
**THE INVESTORS IN COMMERCIAL PAPER**

**REF NO:** 3031  
**ISIN CODE:** INE879F14MB4  
**MV of CP:** Rs. 1,500,000,000.00  
**Value Date:** 24-Nov-25  
**Maturity Date:** 30-Apr-26

**Units:** 3000  
 (1 unit = Rs.5.00 lacs)

We hereby confirm that **INFINA FINANCE PRIVATE 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:

(All amounts in Rs. Crores)

CRA	Rating letter date	Validity for issuance	Rating	Validity period for rating	Ceiling Amt
1	2	3	4	5	6
ICRA	18-Nov-25	3 Months	A1+	12 Months	10000.00
CRISIL	18-Nov-25	60 Days	A1+	1 Year	10000.00

2. Details of Credit rating letter considered for ceiling and CPs issued thereunder:

(All amounts in Rs. Crores)

CRA	Rating letter date	Validity for issuance	Rating	Validity period for rating	Ceiling Amt (6)	out of (6) CPs issued and o/s (7)	CP issued now (8)	Balance available (6-7-8)
1	2	3	4	5	6	7	8	9
ICRA	18-Nov-25	3 Months	A1+	12 Months	10000.00	3765.00	150.00	6085.00

3. Offer letter of issuer dated 21-Nov-25 and certify that the documents are in order. Certified copies of original documents are held in our custody.

We hold:

- Board resolution dated 25-Apr-25 authorizing borrowal through CP issuance up to Rs. 10000.00 Crores.
- 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 confirm that the issuer has appointed as Trustee for Corporate guarantee and also we have confirmation from the Trustee that they hold the original of the corporate guarantee issued by

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.

**FOR KOTAK MAHINDRA BANK LIMITED**

**AUTHORISED SIGNATORIES**

**Kotak Mahindra Bank Ltd.**  
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Maharashtra, India **This is a Public document.**