



11-Sep-2019

AXIS BANK/CP/HDFC LTD/CP9476/19-20

INVESTORS IN COMMERCIAL PAPER
MUMBAI

IPA CERTIFICATE

The Investors in Commercial Paper (CP)
Ref. No. : 9476/2019-20
MV of CP : Rs.20,000,000,000.00

ISIN Code : INE001A14VV5
Units : 40000.00(1 Unit -Rs.5.00 Lakhs)

IPA's CP Allotment A/c

DP Name : AXIS Bank Ltd.
DP ID : IN300484
Client Name : AXIS Bank Ltd.
Client ID : 24477543

IPA's CP Redemption A/c

DP Name : AXIS Bank Ltd.
DP ID : IN300484
Client Name : AXIS Bank Ltd.
Client ID : 24477527

We hereby confirm that HDFC 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. Board Resolution of the Issuers authorizing the issue of CP.
2. Details of Credit rating letters:

| CRA | RATING LETTER DTD | VALIDITY FOR ISSUANCE | RATING | VALIDITY PERIOD FOR RATING | CEILING AMT |
|--------|-------------------|-----------------------|--------|----------------------------|----------------|
| CRISIL | 13-Aug-2019 | 60 Days | A1+ | 1 Year | 75000.00 (cr.) |
| ICRA | 07-Aug-2019 | 3 Months | A1+ | 07/11/2020 | 75000.00 (cr.) |

3. Details of Credit rating letter considered for ceiling and CPs issued there under:

| CRA | RATING LETTER DTD | VALIDITY FOR ISSUANCE | RATING | VALIDITY PERIOD FOR RATING | CEILING AMT (IN CRORES) | OUT OF CP'S (6) ISSUED AND O/S (IN CRORES) | CP ISSUED NOW (IN CRORES) | BALANCE AVAILABLE (6-7-8) (IN CRORES) |
|------|-------------------|-----------------------|--------|----------------------------|-------------------------|--|---------------------------|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| ICRA | 07-Aug-2019 | 3 Months | A1+ | 07/11/2020 | 75000.00 | 42300.00 | 2000.00 | 30700.00 |



4. Offer letter of issuer dated 06-Sep-2019.
and certify that the documents are in order. Certified copies of original documents are held in our custody.

We hold:

1. Board resolution authorizing borrowal through CP issuance up to Rs.75,000.00 Crores.
2. Original of duly stamped Jumbo Commercial Paper.
3. 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

We have obtained from the issuers:

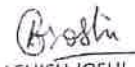
Confirmation that they have complied with Reserve Bank of India (RBI) requirements in respect of minimum net worth, wherever applicable, that their borrowings from all Banks/FIs are classified as standard assets, and further that the amount raised by means of CP including old outstanding is within the 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 AXIS BANK LTD


SHITAL CHAVAN
MANAGER


ASHISH JOSHI
ASST VICE PRESIDENT