

IPA Certificate

Date: 11-Sep-19

To,
THE INVESTORS IN COMMERCIAL PAPER

REF NO: 985
ISIN CODE: INE028E14GD9 ✓
MV of CP: Rs. 2,000,000,000.00 ✓
Units: 4000 ✓
 (1 unit = Rs.5.00 lacs)
Value Date: 11-Sep-19
Maturity Date: 03-Dec-19

IPA's CP Redemption A/C Details NSDL	IPA's CP Allotment A/C Details NSDL
DP Name: Kotak Mahindra Bank Ltd.	DP Name: Kotak Mahindra Bank Ltd.
DP ID: IN 302814	DP ID: IN 302814
Client Name: Kotak Mahindra Bank Ltd.	Client Name: Kotak Mahindra Bank Ltd.
Client ID: 10093936	Client ID: 10093928

We hereby confirm that **KOTAK SECURITIES 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:

- Board Resolution of the Issuers authorizing the issue of CP
- Details of Credit rating letters:

(All amounts in Rs. Crores)

CRA	Rating letter date	Validity for issuance	Rating	Validity period for rating	Ceiling Amt
ICRA	12-Jul-19 ✓	3 Months ✓	A1+	08-Jan-2020 ✓	4000.00 ✓
CRISIL	05-Aug-19 ✓	60 Days ✓	A1+	1 Year ✓	4000.00 ✓

- 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)
ICRA	12-Jul-19	3 Months	A1+	08-Jan-2020	4000.00	1300.00	200.00	2500.00

- Offer letter of issuer dated 06-Sep-19 and certify that the documents are in order.
- Certified copies of original documents are held in our custody.

We hold:

- Board resolution dated 09-Apr-19 authorizing borrowal through CP issuance up to Rs. 3000.00 Crores.
- Original of duly stamped Jumbo Commercial Paper.
- 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 KOTAK MAHINDRA BANK LIMITED

AUTHORISED SIGNATORIES

NAVIN KALANTRI
 EMP C...
 Vice President
 Kotak Mahindra Bank Ltd.
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