

27-Mar-2024

IPA Certificate

 HDFC Bank Limited
 I Think Techno Campus,
 Building – Alpha, Next to Kanjur
 Marg, Railway Station (East)
 Kanjur Marg (East)
 Mumbai – 400 042.

 To,
 THE INVESTORS IN COMMERCIAL PAPER

 Ref No : 41262
 ISIN code : INE342T14A14
 Maturity Value of CP INR : 100,000,000
 Units : 200
 Value Date of Issue : 27-Mar-2024
 Maturity Date of CP : 26-Jun-2024
 (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 NAVI FINSERV 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	Rating Letter Date	Validity for Issuance	Rating	Validity Period for rating	Ceiling Amt (INR Crores)
India Ratings	11-Mar-2024	30 Days	IND A1	26-Jun-2024	1,000
CARE	15-Feb-2024	2 Months	A1	26-Jun-2024	1,000

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)
India Ratings	11-Mar-2024	30 Days	IND A1	26-Jun-2024	1,000.00	289.50	10.00	700.50

3. Offer letter of issuer dated 26-Mar-2024 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. 15,000,000,000 .
- 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,

KATNAM PRAVEEN KUMAR
 Assistant Vice President
katnampraveen.kumar@hdfcbank.com
 Tel. No. 080-66633102

ASHA V.
 B8607
 DEPUTY VICE PRESIDENT


 KATNAM PRAVEEN
 KUMAR

ASSISTANT VICE
 PRESIDENT

TRADE FINANCE


 Asha Venkatesh

Deputy Vice President

Trade Finance

WWW.HDFCBANK.COM

Annexure - II**IPA Certificate - Allotment Of CP's****Date :** 27-Mar-2024

To,
Vice President
Issuer Service Department
National Securities Depository Limited
4th Floor, A Wing, Trade World
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013

Dear Sir,

Sub : Issue of Commercial Paper

We hereby certify that NAVI FINSERV LIMITED, the Issuer has appointed us as the Issuing and Paying Agent(IPA) for the CP under reference and have entered into a valid IPA agreement with us.

We confirm that:

1. The Board Resolution of the Issuer authorising the CP has been verified by us in original.
2. The original of Usance Promissory Note has been retained at our end.
3. The Issuer has complied with the RBI guidelines with reference to the issue of CP.
4. Funds have been received in CP Fund Account from the investors.

The details of CP to be credited in dematerialised form with NSDL are as follows :

ISIN	INE342T14A14
Date of Allotment (Date of Credit)	27-Mar-2024
Date of Maturity	26-Jun-2024
Face Value as per security	Rs. 5,00,000/-
No. Of Records	1
No. of Units to be credited	200

Note : - Electronic file containing details of investors in the prescribed format is being provided separately.

Yours faithfully

KATNAM PRAVEEN KUMAR
Assistant Vice President
katnampraveen.kumar@hdfcbank.com
Tel. No. 080-66633102

ASHA V.
B8607
DEPUTY VICE PRESIDENT



KATNAM PRAVEEN KUMAR
ASSISTANT VICE PRESIDENT
TRADE FINANCE



Asha Venkatesh
Deputy Vice President
Trade Finance