HDFC BANK
We understand your world

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

18-Mar-2019

IPA Certificate

To,
THE INVESTORS IN COMMERCIAL PAPER

Ref No : 30662
ISIN code : INE414G14LC8
Maturity Value of CP INR : 500,000,000
Units : 1000
Value Date of Issue : 19-Mar-2019
Maturity Date of CP : 13-Jun-2019
(1 unit = Rs.5.00 lacs)

IPA CP Redemption A/c Details	IPA's CP Allotment A/c Details
DP Name : HDFC Bank Ltd.	DP Name : HDFC Bank Ltd.
Dp Id : IN 300126	Dp Id : IN 300126
Client Name : HDFC Bank Ltd - CP Redemption A/c	Client Name : HDFC Bank Ltd - CP Allotment A/c
Client Id : 11180008	Client Id : 11179990

We hereby confirm that MUTHOOT FINANCE 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 28-Nov-2018 of the Issuers authorizing the issue of CP.
2. Details of Credit rating letters:

CRA	Rating Letter Date	Validity for Issuance	Rating	Validity Period for rating	Ceiling Amt (INR Crores)
CRISIL Limited	22-Jan-2019	60 Days	A1+	22-Jan-2020	5,000
ICRA Limited	01-Mar-2019	3 Months	A1+	31-May-2020	5,000

3. 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)
CRISIL Limited	22-Jan-2019	60 Days	A1+	22-Jan-2020	5,000	4,901	50	49

4. Offer letter of issuer dated 12-Mar-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. 50,000,000,000 .
2 Original of duly stamped Jumbo Commercial Paper.
3 Original/Certified True Copy of / e-SBLC 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.

Thanking you,
Sincerely Yours,

For HDFC BANK LTD.
Authorised Signatory
Rajeev K
Manager
RAJEEV. K.
Senior Manager-B8469
Documentary Services

For HDFC BANK LTD.
Authorised Signatory
Dinesh V Nair
Manager
SHIJU SAMUEL - B24073
MANAGER
Documentrary services

Regd. Office: HDFC Bank Ltd.,HDFC bank House, Senapati Bapat Marg, Lower parel (W), Mumbai-13.
Corporate Identity No.: L65920MH1994PLC080618.