

SHARP & TANNAN

Chartered Accountants

L:117/MPP/495

To,
The Board of Directors
L&T Finance Holdings Limited,
City 2, Plot No. 177, C.S.T Road, Kalina
Santacruz (East), Mumbai – 400 098

Sub: Certificate pursuant to regulation 73(2) contained in Chapter VII (Preferential Issue) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'Regulations'), for the proposed preferential issue of Equity Shares/Warrants.

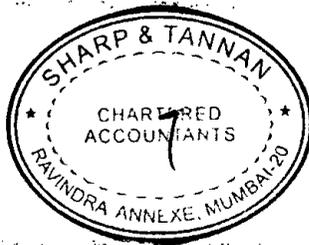
1. This certificate is issued in accordance with the terms of our engagement letter dated 20 September, 2015.
2. We conducted our examination of item no. 1, "Issue of Equity Shares on Preferential Basis" and item no. 2, "Issue of Warrants on Preferential Basis" mentioned in the Postal Ballot Notice (the 'Notice') dated 21 September 2015 issued by L&T Finance Holdings Limited (the 'Company') pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

Managements' Responsibility for Notice and the Statement

3. The preparation of the Notice and the Statement including its content in respect of item no. 1 and item no. 2 is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Notice and the Statement and applying an appropriate basis of preparation.
4. They are also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the SEBI.

Auditors' Responsibility

5. Pursuant to the Regulations, it is our responsibility to obtain reasonable assurance and certify as to whether the proposed issue of the equity shares/warrants of the Company to the Investors as stated in item no. 1 and item no. 2 of the Notice and the Statement would be in accordance with the Regulations.
6. We conducted our examination of item no. 1 and item no. 2 of the Notice and the Statement in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.



Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

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Farook M. Kobla
Edwin Augustine

Shreedhar T. Kunte
Raghunath P. Acharya

Milind P. Phadke
Firdosh D. Buchia

Ramnath D. Kare
Thirtharaj A. Khot

Ashwin B. Chopra
Pavan K. Aggarwal

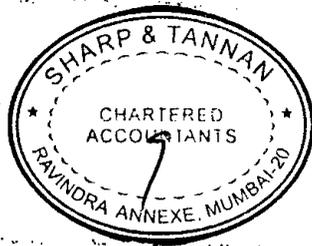
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Certificate

7. Based on our examination and according to the information and explanations given to us, in our opinion, if the proposed issue of equity shares and warrants to the Investors, as set out in item no. 1 and item no. 2 of the Notice is approved by the members through Postal Ballot, it would be in accordance with the Regulations.

Restrictions on Use

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate is entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
9. This certificate is issued to enable the Company to meet the obligation under the Regulations and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come except where expressly agreed by our prior consent in writing.



Mumbai, 21 September, 2015

SHARP & TANNAN
Chartered Accountants
Firm's registration no. 109982W
by the hand of

A handwritten signature in black ink, appearing to read "Milind P. Phadke".

Milind P. Phadke
Partner
Membership no. 033013