



NAME OF THE BRANCH: CAG BRANCH, MUMBAI

IPA Certificate

State Bank of India-CAG Branch, Neville House, J. N. Heredia Marg, Mumbai-400001

Date: 07.03.2025

THE INVESTORS IN COMMERCIAL PAPER

Ref. No. LT 01 CP 880-884 /2025, ISIN CODE: INE018A14L17 of CP: Rs. 1800.00 crore

Units: 36000.00 (1 unit = Rs 5.00 lacs), Value Date: 07.03.2025, Maturity Date of CP: 24.03.2025

CP Redemption A/C Details	CP Allotment A/C Details
DP Name: SBiCAP Securities Limited DP ID : IN 306114 Client Name: State Bank of India, Corporate Accounts Group Branch. Client ID: 90039863	DP Name: SBiCAP Securities Limited DP ID: IN 306114 Client Name: State Bank of India, Corporate Accounts Group Branch. Client ID: 90039863

We hereby confirm that Larsen & Toubro Ltd, the Issuers, have appointed us as the Issuing and Paying Agent (IPA) for the CP under reference.

We have verified the documents viz:

1. Board Resolution of the Issuers authorizing the issue of CP

2. Details of Credit rating letters:

(Amt.Rs. in crs)

CRA	Rating letter dt	Validity for issuance	Rating	Validity period for rating	Ceiling Amt
CRISIL	13/01/2025	60 days	A1+	12/01/2026	16500
India Ratings	15/01/2025	60 days	A1+	14/01/2026	16500

3. Details of Credit rating letter considered for ceiling and CPs issued thereunder: (Amt.Rs. in crs)

CRA	Rating letter dt	Validity for issuance	Rating	Validity period for rating	Ceiling Amt	Out of (6) CPs issued & o/s	CP issued now	Balance available (6-(7+8))
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRISIL	13/01/2025	60 Days	A1+	12/01/2026	16500	2000	1800	12700

4. Offer letter of issuer dated 06.03.2025 certify that the documents are in order. Certified copies of original documents are held in our custody.

We hold:

1. Board resolution dated 26th March,2024 authorizing borrower as working capital including through CP issuance up to Rs.16500 Crores.

2. Original of duly stamped 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 and working capital facilities, that their borrowings from 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.

On maturity CPs should be transferred to our CP Redemption account as mentioned above before 3.00 p.m. on one working day before the maturity date. Request for payment of the CPs should be made in writing to State Bank of India, CAG Branch, Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001.

Name of the Authorised Official: Prem Prakash

Designation: Chief Manager

State Bank of India CAG, Mumbai

