

July 16, 2021

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: L&TFH

Security Code No.: 533519

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Monitoring Agency Report for the quarter ended June 30, 2021

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended June 30, 2021, issued by Axis Bank Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Rights Issue of the Company.

Further, we hereby confirm that there has been no deviation in the utilisation of Rights Issue proceeds from the objects as stated in the Letter of Offer dated January 19, 2021.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**



Apurva Rathod
Company Secretary and Compliance Officer

Encl: As above

L&T Finance Holdings Limited

Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
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AXB/CO/IFB-TS/20-21/50
July 12, 2021

REPORT OF THE MONITORING AGENCY
STATEMENT OF UTILISATION OF ISSUE PROCEEDS

Name of the Issuer: L&T Finance Holdings Ltd

For quarter ended: June 30, 2021

Name of the monitoring agency: Axis Bank Limited

- (a) Deviation from the objects: There is no deviation as regards the utilization of funds from the objects stated in the Letter of Offer.

~~Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or~~

~~Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution:~~

~~In case of no deviation, the fact would be stated.~~

- (b) Range of Deviation*: Not Applicable

Indicate the range of percentage deviation from the amount of issue proceeds earmarked for the objects. For example, up to 10%, 10- 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

** Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.*

Signature: **SAMEER** Digitally signed by
SAMEER M KABRA
Date: 2021.07.13
10:07:06 +05'30'
M KABRA

Name of the Authorized Person/Signing Authority: **Mr. Sameer Kabra**
Designation of Authorized person/Signing Authority: **Authorized Signatory**
Seal of the Monitoring Agency
Date: July 12, 2021

1) Issuer Details:

Name of the issuer : L&T Finance Holding Ltd
The names of the promoters of the issuer : Larsen And Toubro Limited.
Industry / sector to which it belongs : Financial Services

2) Issue Details:

Issue period : Feb 01, 2021 to Feb 15, 2021
Type of issue (rights) : Rights Issue
Type of specified : Equity Shares
Grading : Not Applicable
Issue size (₹ in Crore) : 2,998.61

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

| Particulars | Reply | Comments of the Independent Chartered Accountant |
|---|--------------|--|
| Whether all the utilisation is as per disclosure in the Offer Document? | Yes/ No | Yes |
| Whether shareholders' approval is obtained in case of material deviations [#] from expenditures disclosed in the Offer Document? | Yes/ No / NA | Not Applicable |
| Whether means of finance for disclosed objects of the Issue has changed? | Yes/ No | No |
| Any major deviation(s) observed over the earlier monitoring agency reports? | Yes/ No | No |
| Whether all government/ statutory approvals related to the object(s) have been obtained? | Yes/ No | Yes |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Yes/ No | Yes |
| Any favorable events improving object(s) viability? | Yes/ No | NA |
| Any unfavourable events affecting object(s) viability? | Yes/ No | NA |
| Any other relevant information that may materially affect decision making of the investors? | Yes/ No | NA |

[#]Where material deviation may be defined to mean:

- 1) Deviation in the objects or purposes for which the funds have been raised
- 2) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(1) Cost of object(s)-

(Give item by item description for all the objects stated in offer document separately in following format)

| S. No | Item Head | Original Cost (as per Offer Document) (₹ in Crore) | Revised Cost | Comments of the Independent Chartered Accountant |
|-------|--|---|--------------|--|
| 1. | Repayment of certain commercial papers issued by our Company | 1150.00 | No change | None |
| 2. | Infusion of funds in our Subsidiary, for repayment of certain commercial papers issued by such Subsidiary. | 600.00 | No change | None |
| 3. | Redemption of preference shares issued by our Company. | 500.00 | No change | None |
| 4. | General Corporate Purposes (including Issue related expenses) | 748.61 | No change | None |
| | Total | 2998.61 | | |

(2) Progress in the object(s)-

(Give item by item description for all the objects stated in offer document separately in following format)

(₹ in Crore)

| S. No. | Item Head* | Amount as proposed in Offer Document | Amount utilized | | | Total unutilized amount | Comments of the Independent Chartered Accountant |
|--------|--|--------------------------------------|--------------------------------|--------------------|---------------------------|-------------------------|--|
| | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | |
| 1. | Repayment of certain Commercial Paper | 1150.00 | 150.00 | 150.00 | 0.00 | 0.00 | None |
| 2. | Infusion of funds in subsidiary for repayment of certain commercial papers | 600.00 | 0.00 | 0.0 | 0.00 | 0 | None |
| 3. | Redemption of Preference shares issued by Company | 500.00 | 500.00 | 0.00 | 0.00 | 500.00 | Will be utilised as per proposed schedule |
| 4. | General Corporate Purpose | 737.11 | 737.11 | 0.00 | 0.00 | 737.11 | Will be utilised as per proposed schedule |
| 5. | Issue Expenses | 11.50 | 7.35 | 0.21 | 0.00 | 7.14 | Will be paid as and when bills are received |
| | Total | 2998.61 | 1394.46 | 150.21 | 0.00 | 1244.25 | |

(3) Deployment of unutilized Issue Proceeds-

| S. No. | Type of instrument where amount invested | Amount invested * | Expected Maturity date | Earnings | Return on investment (ROI%) | Market value as at the end of quarter |
|--------|--|-------------------|------------------------|----------|-----------------------------|---------------------------------------|
| 1 | Canara Bank – FD | 2,500,000,000 | July 19, 2021 | NIL | 3.00% | NA |
| 2 | Canara Bank – FD | 2,507,283,733 | August 24, 2021 | NIL | 3.20% | NA |
| 3 | Canara Bank – FD | 2,002,600,000 | July 02, 2021 | NIL | 2.90% | NA |
| 4 | Canara Bank - FD | 3,934,500,000 | August 23, 2021 | NIL | 3.80% | NA |
| 5 | Indian Bank - FD | 1,450,000,000 | July 05, 2021 | NIL | 3.00% | NA |
| Total | | 12,394,383,733 | | | | |

- Amount is inclusive of interest

(4) Delay in implementation of the object(s)-

| Object(s) Name | Completion Date | | | Delay (No. of days/months) | Comments of the Independent Chartered Accountant |
|-----------------|-----------------|-------|---------|----------------------------|--|
| | As per Document | Offer | Actual* | | |
| Not Applicable. | | | | | |

* In case of continuing object(s) please specify latest/revised estimate of completion date.