

January 16, 2023

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 December 31, 2022

Dear Sir / Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82 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 December 31, 2022, issued by Axis Bank Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Rights Issue of the Company.

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.

Further, please note that 100% of the proceeds of the issue actually raised, have been utilized.

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
CIN: L67120MH2008PLC181833

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REPORT OF THE MONITORING AGENCY

STATEMENT OF UTILISATION OF ISSUE PROCEEDS

Name of the Issuer: L&T Finance Holdings Limited

For quarter ended: December 31, 2022

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.*

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

vasu
lohia

Digitally signed
by vasu lohia
Date: 2023.01.16
20:18:40 +05'30'

Signature:

Name of the Authorized Person/Signing Authority: **Mr. Vasu Lohia**

Designation of Authorized person/Signing Authority: **Authorized Signatory**

Seal of the Monitoring Agency

Date: January 16, 2023

1) Issuer Details:

Name of the issuer : L&T Finance Holdings Limited
 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	Source of Information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all the utilisation is as per disclosure in the Offer Document?	Yes/No	Statutory Auditors Certificate	Yes	
Whether shareholders approval is obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No/NA	Statutory Auditors Certificate	NA	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	Statutory Auditors Certificate	No	
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	Statutory Auditors Certificate	No	
Whether all government/ statutory approvals related to the object(s) have been obtained?	Yes/No	Statutory Auditors Certificate	No	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Statutory Auditors Certificate	Yes	
Are there any favorable events improving the viability of these object(s) ?	Yes/No/NA	Statutory Auditors Certificate	NA	
Are there any unfavourable events affecting the viability of the object(s) ?	Yes/No/NA	Statutory Auditors Certificate	NA	
Is there are any other relevant information that may materially affect decision making of the investors?	Yes/No/NA	Statutory Auditors Certificate	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:

(i) Cost of object(s)-

(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer documents separately in following format)

Sl.No	Item Head	[Source of Information/certifications considered by Monitoring Agency for preparation of report]	Original Cost (as per Offer Document) (₹ in Crore)	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of certain commercial papers issued by our Company	Statutory Auditors Certificate	1,150.00	No change	None			
2	Infusion of funds in our Subsidiary, for repayment of certain commercial papers issued by such Subsidiary.	Statutory Auditors Certificate	600.00	No change	None			
3	Redemption of preference shares issued by our Company.	Statutory Auditors Certificate	500.00	No change	None			
4	General Corporate Purposes (including Issue related expenses)	Statutory Auditors Certificate	748.61	No change	None			
	Total		2,998.61					

Sl.No	Item Heads	[Source of Information/ Certifications Considered by Monitoring Agency for Preparation Of Report]	Amount as proposed in the Offer Document	Amount Utilised			Total Unutilised amount	Comments of the Monitoring agency	Comments of the Board of Directors	
				Amount Unutilised as at beginning of the Quarter	Amount Utilised during the quarter	Balance Unutilised at the end of the quarter			Reason of Idle Funds	Proposed course of Action
1	Repayment of certain commercial papers issued by the Company	Statutory Auditors Certificate	1,150.00	0.00	0.00	0.00	0.00	None		
2	Infusion of funds in Subsidiary for repayment of certain commercial papers issued by such Subsidiary	Statutory Auditors Certificate	600.00	0.00	0.00	0.00	0.00	None		
3	Redemption of preference shares issued by the Company	Statutory Auditors Certificate	500.00	0.00	0.00	0.00	0.00	None		
4	General corporate purpose	Statutory Auditors Certificate	737.11	113.01	113.01	0.00	0.00	None		
5	Issue Expense	Statutory Auditors Certificate	11.50	0.00	0.00	0.00	0.00	None		
	Total		2,998.61	113.01	113.01	0.00	0.00			

Corporate Office:

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
www.axisbank.com



(ii) Progress in the object(s) –

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

(₹ in Crore)

(iii) Deployment of unutilised Issue proceeds:

Type of instrument where amount invested	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
NIL					

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

Object(s)	Completion Date		Delay (no of days/months)	Comments of the Board of Directors	
	As per the Offer Documents	Actual*		Reason of delay	Proposed course of Action
Not Applicable					

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