

April 29, 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 March 31, 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 March 31, 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
CIN: L67120MH2008PLC181833

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AXB/CO/IFB-TS/20-21/23
April 27, 2021

REPORT OF THE MONITORING AGENCY

STATEMENT OF UTILISATION OF ISSUE PROCEEDS

Name of the Issuer: L&T Finance Holdings Ltd

For quarter ended: March 31, 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:

Name of the Authorized Person/Signing Authority: **Mr. Ashok Verma**

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

Seal of the Monitoring Agency

Date: April 27, 2021

**ASHOAK
VARMA**

Digitally signed by
ASHOAK VARMA
Date: 2021.04.29
10:17:40 +05'30'

Corporate Office :

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



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	0.00	1000	0.00	150.00	Will be utilised as per proposed schedule
2.	Infusion of funds in subsidiary for repayment of certain commercial papers	600.00	0.00	600	0.00	0	None
3.	Redemption of Preference shares issued by Company	500.00	0.00	0.00	0.00	500.00	Will be utilised as per proposed schedule
4.	General Corporate Purpose	737.11	0.00	0.00	0.00	737.11	Will be utilised as per proposed schedule
5.	Issue Expenses	11.50	0.00	4.15	0.00	7.35	Will be paid as and when bills are received
	Total	2998.61	0.00	1604.15	0.00	1394.46	

(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	Indian Bank – FD	1,500,000,000	April 09, 2021	NIL	3.00%	NA
2	Canara Bank – FD	2,002,600,000	April 15, 2021	NIL	3.20%	NA
3	Punjab National Bank – FD	4,000,000,000	April 23, 2021	NIL	2.90%	NA
4	Canara Bank - FD	5,007,283,733	April 26, 2021	NIL	3.80%	NA
5	Canara Bank - FD	1,450,000,000	April 29, 2021	NIL	3.00%	NA
Total		13,959,883,733				

- 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.