

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,  
1<sup>st</sup> 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

**T** +91 22 6212 5000

**F** +91 22 6212 5553

**E** [igrc@ltfs.com](mailto:igrc@ltfs.com)

[www.ltfs.com](http://www.ltfs.com)

January 16, 2023

## 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

#### 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 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.

**Corporate Office:**

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



#### 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                              |                                    |                           |                                       |
|       | <b>Total</b>   |  | <b>2,998.61</b>                                    |              |                                   |                                    |                           |                                       |

| 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                              |                                    |                           |
|       | <b>Total</b>   |   | <b>2,998.61</b>                          | <b>113.01</b>                                    | <b>113.01</b>                      | <b>0.00</b>                                  | <b>0.00</b>             |                                   |                                    |                           |

#### 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

**Corporate Office:**

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

