



Ref. No.: LIFL/SLC/2025-26/24
Date: November 14, 2025

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001(Maharashtra)
Scrip Code: 544465

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai-400051(Maharashtra)
Symbol: LAXMIINDIA

Subject: Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2025.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report issued by CARE Ratings Limited in respect of utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2025.

We request you to kindly take on record the aforesaid information.

Thanking you,

Yours faithfully,

For Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Mr. Sourabh Mishra
Company Secretary & Chief Compliance Officer
M. No.: A51872

Encl.: As above

Monitoring Agency Report

No. CARE/HO/RL/2025-26/3604

The Board of Directors
Laxmi India Finance Limited
02 DFL Tower, Gopinath Marg, MI Road,
Jaipur, Rajasthan, India – 302 001

November 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer (IPO) of Laxmi India Finance Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO Issue for the amount aggregating to Rs. 165.17 crore (Gross proceeds) of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 21, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Aditya Acharekar

Aditya Acharekar
Associate Director
aditya.acharekar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Laxmi India Finance Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Aditya Acharekar

Signature:

Name and designation of the Authorized Signatory: Aditya Acharekar

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Laxmi India Finance Limited
Name of the promoter : Deepak Baid, Prem Devi Baid, Aneesha Baid, HIRAK VINIMAY PRIVATE LIMITED, DEEPAK HITECH MOTORS PRIVATE LIMITED, PREM DEALERS PRIVATE LIMITED, VIVAN BAID FAMILY TRUST
Industry/sector to which it belongs : Non-Banking Financial Companies (NBFC)

2) Issue Details

Issue Period : July 29, 2025, to July 31, 2025
Type of issue (public/rights) : Initial public offer
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 254.26 crores (of which fresh issue aggregating to Rs. 165.17 crore and Rs. 89.09 crore towards offer for sale)

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

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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 utilization is as per the disclosures in the Offer Document?	Yes	Management certificate, Bank statements	The proceeds from fresh issuance have been utilized for the objectives mentioned in the offer document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management certificate	Not applicable, since no deviation	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management certificate	Not applicable, since this is the first MA report for the issue	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management certificate	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	No comments	No comments

#Where material deviation may be defined to mean:

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

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Augmentation of capital base to meet future capital requirements towards onward lending	Chartered accountant certificate*, Offer document	151.59	-	Not applicable	No comments	No comments	No comments
2	Share issue expenses for fresh issue	Chartered accountant certificate*, Offer document	13.58	-	Not applicable	No comments	No comments	No comments
Total			165.17					

*Chartered Accountant certificate from S.C.Bapna & Associates dated November 11, 2025

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Augmentation of capital base to meet future capital requirements towards onward lending	Chartered account certificate*, Bank statement, offer document	151.59	-	58.97	58.97	92.62	Out of Rs. 151.59 crore (Net proceeds), Rs. 61.54 crore have been transferred to current account of the company	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								from the monitoring account and Rs. 58.97 crore has been utilised in accordance with the objects of the issue.		
2	Share issue expenses for fresh issue	Chartered account certificate*, Bank statement, offer document	13.58	-	8.92	8.92	4.66	Of the total share issue expense related to fresh issue amounting Rs. 13.58 crore, Rs. 8.92 crore has been incurred from the allotment account/public issue account with HDFC Bank (excluding portion attributable to the OFS shareholders).	No comments received	No comments received
Total			165.17	-	67.89	67.89	97.28			

*As per Chartered Accountant certificate from S.C.Bapna & Associates dated November 11, 2025

(iii) Deployment of unutilized proceeds:

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit – AU Small Finance Bank	25.00	12-Nov-2025	0.1950	6.20%	25.1950
2	Fixed Deposit – SBM Bank (India) Ltd.	10.00	10-Nov-2025	0.0802	6.35%	10.0802
3	Fixed Deposit – DCB Bank Limited	20.00	10-Nov-2025	0.1583	6.35%	20.1583
4	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
5	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
6	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
7	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
8	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
9	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
10	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
11	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
12	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
13	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
14	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
15	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
16	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
17	Fixed Deposit – Jana Small Finance Bank Limited	2.50	10-Nov-2025	0.0189	6.00%	2.5189
18	Balance in allotment account towards fresh issue (HDFC Bank)	4.68#	-	-	-	-
19	Balance in Monitoring account (Axis Bank)	0.02*	-	-	-	-
20	Balance in IDFC first Bank current account of company	2.57	-	-	-	-
	Total	97.28 (rounded off)		0.6981		90.6981

#Of this, Rs. 0.02 crore pertains towards object and rest is held balance for unutilized share issue expenses

*Over and above this, there is interest earned over fixed deposit amounting Rs. 0.247 crore reflecting as balance in the monitoring account (source: bank statements) which is yet to be utilized by company

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Augmentation of capital base to meet future capital requirements towards onward lending	31-03-2026	Ongoing	NA	No comments	No comments
Issue expense	Not specified*	Ongoing	NA	No comments	No comments

**The offer document does not specify the timeline for utilisation of funds towards issue expenses.*

5)Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	GCP is not part of object	Not Applicable	Chartered Accountant certificate*, offer document	Not Applicable	No comments received

**Chartered Accountant certificate from S.C.Bapna & Associates dated November 11, 2025*

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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