



LAXMI DENTAL LIMITED

Registered Office: 103, Akruiti Arcade, Opposite A H Wadia High School, Near Azad Nagar Metro Station, Andheri (West), Mumbai –400058.

Tel: 022 61437991 | **Email:** info@laxmidentalimited.com; co.sec@laxmidentalimited.com | **Website:** www.laxmidentalimited.com

CIN No: L51507MH2004PLC147394 | **GST No:** 27AABCL0001A1ZL

Date: October 08, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 544339

Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, “G” Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: LAXMIDENTL

Re: LAXMI DENTAL LIMITED - ISIN: INE0WO601020

Dear Sir(s)/Madam(s),

Subject: Report of Monitoring Agency for the quarter ended September 30, 2026.

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued by ICRA Limited, the Monitoring Agency, for the quarter ended September 30, 2026, in respect of the utilization of the proceeds of the Initial Public Offer (“IPO”) of the Company.

The same is also being uploaded on website of the Company at <https://laxmidentalimited.com/for-investors#disclosures--disclosures30>.

This is for your information and records.

Thanking you,

For Laxmi Dental Limited

SUMAN Digitally signed
by SUMAN SAHA
SAHA Date: 2026.10.08
19:50:46 +05'30'

Suman Saha
Company Secretary and Compliance Officer
ICSI Membership Number: A33035

Encl.: As above.

MONITORING AGENCY REPORT

Name of the Issuer: Laxmi Dental Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No Material deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(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 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. 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.

Signature:

Parul Goyal Narang
Digitally signed by
Parul Goyal Narang
Date: 2026.10.08
19:35:03 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

1. Issuer Details

Name of the Issuer: Laxmi Dental Limited

Name(s) of the promoters:

Promoters
Rajesh Vrajlal Khakhar
Sameer Kamlesh Merchant
Dharmesh Bhupendra Dattani

Source: BSE

Industry/ sector to which it belongs: Health Care sector

2. Issue Details

Issue Period: Opening date - January 13, 2025

Closing date - January 15, 2025

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: *Not Applicable*

Issue Size (Rs. Crore): Issue of 16,309,766 equity shares of face value of INR 2 each, aggregating up to INR 698.058 Crore

With OFS portion: INR 698.058 Crore

Excluding OFS portion: INR 138.000 Crore

Net proceeds as per prospectus: INR 128.170 Crore

Note: ICRA will be monitoring Gross Proceeds INR 138.000 Crore in Q2 FY2027

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer-reviewed CA certificate -Confirmation from management -Bank statement of the escrow account/Proceed Account/Corresponding Account bank statements	Refer note 1 mentioned below point no 4 (ii) progress on objects and Approval of shareholders for change in deployment of funds has been obtained in the 22 nd AGM held on 25 th Sep 2026	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Yes	As confirmed by the Issuer's management	Approval of shareholders for change in deployment of funds has been obtained in the 22 nd AGM held on 25 th Sep 2026	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.
- (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Prospectus	22.984	Not Applicable	No comments			
2	Investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings	Prospectus	4.600	Not Applicable	No comments			
3	Funding the capital expenditure requirements for purchase of new machinery for our Company	Prospectus/ Intimation of 22nd Annual General Meeting ("AGM") scheduled to be held on, September 25, 2026	43.507	17.781	No comments			
4	Investment in our Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery	Prospectus/ Intimation of 22nd Annual General Meeting ("AGM") scheduled to be held on,	25.004	2.627	No comments			

		September 25, 2026						
5	General corporate purposes	Prospectus	32.075	Not Applicable	No comments			
6	Acquisition of Land and Construction of Building and infrastructure for manufacturing plant of dental laboratory and dental aligner facility	Intimation of 22nd Annual General Meeting ("AGM") scheduled to be held on, September 25, 2026	-	26.896	No comments			
7	Purchase of movable assets including machinery, computer and computer equipment, furniture & fixtures, office equipment for the existing and/or newly constructed facility	Intimation of 22nd Annual General Meeting ("AGM") scheduled to be held on, September 25, 2026	-	21.207	No comments			
Total			128.170	68.511				

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	-Peer Reviewed CA Certificate -Bank Statement of the Escrow account/proceeds account/Corresponding bank account statement	9.830	9.830	-	9.830	-	No Comments		
Object for utilization of Net Proceeds										
1	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	-Prospectus -Peer Reviewed CA Certificate -Bank Statement of the proceeds account/Corresponding bank account statement	22.984	22.984	-	22.984	-	No Comments		
2	Investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings	-Prospectus -Peer Reviewed CA Certificate -Bank Statement of the proceeds account/Corresponding bank account statement	4.600	4.600	-	4.600	-	No Comments		
3	Funding the capital expenditure requirements for purchase of new	-Prospectus -Intimation of 22nd Annual General Meeting ("AGM") scheduled to be held on,	17.781*	15.719	2.062^	17.781	-	Please refer note 1 and note 2		

	<i>machinery for our Company</i>	<i>September 25, 2026 -Peer Reviewed CA Certificate -Bank Statement of the proceeds account/Corresponding bank account statement</i>								
4	<i>Investment in our Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery</i>	<i>Same as above</i>	<i>2.627*</i>	<i>2.594</i>	<i>0.033</i>	<i>2.627</i>	<i>-</i>	<i>Please refer note 1 and note 3</i>		
5	<i>General corporate purposes</i>	<i>-Prospectus -Peer Reviewed CA Certificate -Bank Statement of the proceeds account/Corresponding bank account statement</i>	<i>32.075</i>	<i>32.075</i>	<i>-</i>	<i>32.075</i>	<i>-</i>	<i>No Comments</i>		
6	<i>Acquisition of Land and Construction of Building and infrastructure for manufacturing plant of dental laboratory and dental aligner facility</i>	<i>-Intimation of 22nd Annual General Meeting ("AGM") scheduled to be held on, September 25, 2026</i>	<i>26.896*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>26.896</i>			
7	<i>Purchase of movable assets including machinery, computer</i>	<i>-Intimation of 22nd Annual General Meeting ("AGM") scheduled to be held on, September 25, 2026</i>	<i>21.207*</i>	<i>-</i>	<i>1.343^</i>	<i>1.343</i>	<i>19.864</i>	<i>Please refer note 2</i>		

	and computer equipment, furniture & fixtures, office equipment for the existing and/or newly constructed facility	-Bank Statement of the proceeds account/Corresponding bank account statement								
Total			138.000	87.802	3.438	91.240	46.760			

*Revised cost as per point 4(i) cost of object

^Company has EOU division and domestic division, among others. and maintain separate books of accounts and have separate bank accounts. For Q2FY2027 Utilisation of INR 3.438 Crore, funds of INR 3.535 Crore (Includes interest) from Monitoring account have been transferred into EOU division account. However, approximately 68% of payments have been incurred from the domestic division account. ICRA has considered these payments as a reimbursement of the expenditure incurred from internal accruals

Note 1: The spending is carried out through a different vendor instead of the one originally proposed in the prospectus. However, ICRA notes that, as per the relevant extract, of the prospectus filled by the issuer, "All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we are yet to place any orders for such equipment. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs"

Note 2: In Q2FY27 Object 3 and 7 utilisation of INR 3.405 Crore funds includes reimbursement of INR 2.313 Crore from domestic division A/c 102851000013 and INR 1.092 Crore from EOU division A/c 102851000001

Note 3: In Q2FY2027 Object 4 Utilisation INR 0.033 Crore includes INR 0.015 Crore as a reimbursement of the expenditure incurred from internal accruals.

(iii) Deployment of unutilized proceeds:

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with ICICI Bank	3.100	January 25, 2027	0.350	6.25%	3.450
2	Fixed Deposit with ICICI Bank	1.005	January 25, 2027	0.289	6.25%	1.294
3	Fixed Deposit with ICICI Bank	3.120	January 25, 2027	0.353	6.25%	3.473
4	Fixed Deposit with ICICI Bank	3.227	January 25, 2027	0.404	6.25%	3.631
6	Fixed Deposit with ICICI Bank	1.400	February 01, 2027	0.102	6.40%	1.502
7	Fixed Deposit with ICICI Bank	1.500	March 01, 2027	0.110	6.40%	1.610
8	Fixed Deposit with ICICI Bank	1.600	April 02, 2027	0.116	6.40%	1.716
9	Fixed Deposit with ICICI Bank	1.867	June 03, 2027	0.135	6.40%	2.002
10	Fixed Deposit with ICICI Bank	1.700	May 05, 2027	0.123	6.40%	1.823
11	Fixed Deposit with ICICI Bank	3.221	December 10, 2027	0.172	6.60%	3.392
12	Fixed Deposit with ICICI Bank	3.237	December 11, 2027	0.172	6.60%	3.409
13	Fixed Deposit with ICICI Bank**	4.200	October 30, 2026	0.411	7.05%	4.611
14	Fixed Deposit with ICICI Bank**	4.100	October 30, 2026	0.401	7.05%	4.501
15	Fixed Deposit with ICICI Bank**	4.004	October 30, 2026	0.392	7.05%	4.396
16	Fixed Deposit with ICICI Bank**	2.500	October 30, 2026	0.245	7.05%	2.745
17	Fixed Deposit with ICICI Bank**	4.300	October 30, 2026	0.421	7.05%	4.721
18	Fixed Deposit with ICICI Bank**	2.218	October 30, 2026	0.357	7.05%	2.575
19	Fixed Deposit with ICICI Bank**	1.500	October 30, 2026	0.147	7.05%	1.647
Total Fixed Deposit		47.799[^]		4.699		52.498

Source: As certified by Kishor Sheth & Co

[^]The amount of fixed deposit reinvested includes an accrued interest amount of INR 1.039 Crore.

** FDR Created by Bizdent Devices Pvt Ltd. (Subsidiary of Laxmi Dental Ltd.) out of proceeds received from Laxmi Dental towards utilization of objects as mentioned in the DRHP

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual ^A		Reason for delay	Proposed course of action
<i>Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company</i>	FY25	On Schedule	N.A.		
<i>Investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings</i>	FY25	June 30, 2025	3 Month, Refer note 1 below		
<i>Funding the capital expenditure requirements for purchase of new machinery for our Company</i>	-INR 20.214 Crore in FY25 -INR 23.292 Crore in FY26	INR 17.781 Crore has been utilised till September 30, 2026*	18 month, refer note 3 below		
<i>Investment in our Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery</i>	-INR 10.019 Crore in FY25 -INR 14.985 Crore in FY26	INR 2.627 Crore has been utilised till September 30, 2026*	18 month, Refer note 3 below		
<i>General corporate purposes</i>	-INR 25.000 Crore in FY25 -INR 7.075 Crore in FY26	-INR 9.410 Crore has been utilized till March 31, 2025 -22.665 Crore has been utilized till December 31, 2025	9 month, Refer note 2 below		
<i>Acquisition of Land and Construction of Building and infrastructure for manufacturing plant for dental laboratory and dental aligner facility</i>	-INR 16.484 Crore in FY27 -INR 10.412 Crore in FY28	On Schedule	N.A.		
<i>Purchase of movable assets including machinery, computer</i>	-INR 13.951 Crore FY27	On Schedule	N.A.		

and computer equipment, furniture & fixtures, office equipment for the existing and/or newly constructed facility	-INR 7.256 Crore in FY28				
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Source: As confirmed by the Issuer's management

Note 1: completed in Q1FY2026

Note 2: completed in Q3FY2026

Note 3: completed in Q2FY2027, Revised cost as per point 4(i) cost of object

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Payment of Taxes and Liabilities (Q4FY2025)	2.910	-Peer Reviewed CA Certificate -Bank Statement of the proceeds account/ corresponding bank account statements	No comments	
2	Re-Payment of Debt (Q4FY2025)	6.500	-Peer Reviewed CA Certificate -Bank Statement of the proceeds account/ corresponding bank account statements	No comments	
3	Payment to creditors (Q1FY2026)	11.216	-Peer Reviewed CA Certificate -Bank Statement of the proceeds account/ corresponding bank account statements	No comments	
4	Investment in subsidiary (Bizdent Devices Pvt Ltd)- (Q1FY2026)	11.310	-Peer Reviewed CA Certificate -Bank Statement of the proceeds account/ corresponding bank account statements	No comments	
5	Payment to creditors (Q3FY2026)	0.139	-Peer Reviewed CA Certificate -Bank Statement of the proceeds account/ corresponding bank account statements	No comments	
Total		32.075			