



**LAXMI DENTAL LIMITED**

formerly known as Laxmi Dental Export Private Limited

**Registered Office:** 103, Akruti Arcade, Opposite A H Wadia High School, Near Azad Nagar Metro Station, Andheri (West), Mumbai –400058.  
**Tel:** 022 61437991 | **Email:** info@laxmidentallimited.com | **Website:** www.laxmidentallimited.com  
**CIN No:** L51507MH2004PLC147394 | **GST No:** 27AABCL0001A1ZL

**Date:** November 11, 2025

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, 5<sup>th</sup> 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, 2025.**

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, 2025, in respect of the utilization of the proceeds of the Initial Public Offer (“IPO”) of the Company.

The Monitoring Agency Report is also available on website of the Company [www.laxmidentallimited.com](http://www.laxmidentallimited.com).

This is for your information and records.

Thanking you,

**For Laxmi Dental Limited  
(Formerly Known as Laxmi Dental Export Private Limited)**

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**Dharmesh Dattani  
Chief Financial Officer  
Encl.: As above.**

**MONITORING AGENCY REPORT****Name of the Issuer:** Laxmi Dental Limited**For quarter ended:** September 30, 2025**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  
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 FY2026

**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?	<b>Yes</b>	-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	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>Not Applicable</b>	No deviation observed	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	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?	<b>Not Applicable</b>	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)?	<b>Not Applicable</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

<sup>#</sup> 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	43.507	Not Applicable	No comments			
4	Investment in our Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery	Prospectus	25.004	Not Applicable	No comments			
4	General corporate purposes	Prospectus	32.075	Not Applicable	No comments			
<b>Total</b>			<b>128.170</b>					

**(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	-Bank statement of the Escrow account	9.830	9.400*	0.296	9.696	0.134	No Comments		
<b>Object for utilization of Net Proceeds</b>										
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	Same as above	4.600	4.600	-	4.600	-	No Comments		
3	Funding the capital expenditure requirements for purchase of new machinery for our Company	Same as above	43.507	2.848	1.750^	4.598	38.909	Please refer note 1 below.		

4	Investment in our Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery	Same as above	25.004	-	-	-	25.004			
5	General corporate purposes	Same as above	32.075	31.936	-	31.936	0.139	No Comments		
<b>Total</b>			<b>138.000</b>	<b>71.768</b>	<b>2.046</b>	<b>73.814</b>	<b>64.186</b>			

<sup>^</sup>Funds from Monitoring account have been transferred into one operational account. However, approx. 98% of payments have been made from another operational account for utilisation of objects. ICRA has considered these payments as a reimbursement of the expenditure incurred from internal accruals.

<sup>\*</sup>Includes reimbursement taken for expenses incurred earlier by the company from its 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"

**(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	3.04	January 21, 2026	0.136	6.50%	3.176
2	Fixed Deposit with ICICI Bank	3.06	October 21, 2025	0.147	7.00%	3.207
3	Fixed Deposit with ICICI Bank	3.07	November 19, 2025	0.148	7.00%	3.218
4	Fixed Deposit with ICICI Bank	3.08	December 19, 2025	0.148	7.00%	3.228
5	Fixed Deposit with ICICI Bank	3.09	January 24, 2026	0.155	7.30%	3.245
6	Fixed Deposit with ICICI Bank	3.10	January 24, 2026	0.156	7.30%	3.256
7	Fixed Deposit with ICICI Bank	3.11	January 24, 2026	0.156	7.30%	3.266
8	Fixed Deposit with ICICI Bank	3.12	January 24, 2026	0.157	7.30%	3.277
9	Fixed Deposit with ICICI Bank	3.73	January 24, 2026	0.187	7.30%	3.914
10	Fixed Deposit with ICICI Bank	1.00	November 14, 2026	0.009	7.05%	1.009
11	Fixed Deposit with ICICI Bank	1.300	August 02, 2026	0.014	6.25%	1.314
12	Fixed Deposit with ICICI Bank	1.400	February 01, 2027	0.015	6.40%	1.415
13	Fixed Deposit with ICICI Bank	1.500	March 01, 2027	0.016	6.40%	1.516
14	Fixed Deposit with ICICI Bank	1.600	April 02, 2027	0.017	6.40%	1.617
15	Fixed Deposit with ICICI Bank	1.867	June 03, 2027	0.020	6.40%	1.887
16	Fixed Deposit with ICICI Bank	1.700	May 05, 2027	0.017	6.40%	1.717
17	Fixed Deposit with ICICI Bank	0.500	October 06, 2025	-	2.75%	0.500
18	Fixed Deposit with ICICI Bank**	4.20	October 30, 2026	0.126	7.05%	4.326
19	Fixed Deposit with ICICI Bank**	4.10	October 30, 2026	0.123	7.05%	4.223
20	Fixed Deposit with ICICI Bank**	4.004	October 30, 2026	0.120	7.05%	4.124
21	Fixed Deposit with ICICI Bank**	2.50	October 30, 2026	0.075	7.05%	2.575
22	Fixed Deposit with ICICI Bank**	4.30	October 30, 2026	0.129	7.05%	4.429
23	Fixed Deposit with ICICI Bank**	4.00	October 30, 2026	0.120	7.05%	4.120
24	Fixed Deposit with ICICI Bank**	1.50	October 30, 2026	0.045	7.05%	1.545
25	Fixed Deposit with ICICI Bank**	0.25	February 18, 2026	0.005	2.75%	0.255
26	Fixed Deposit with ICICI Bank**	0.25	February 21, 2026	0.005	2.75%	0.255
27	Fixed Deposit with ICICI Bank**	0.50@	October 05, 2026	-	-	0.500
<b>Total Fixed Deposit</b>		<b>64.868<sup>^</sup></b>		<b>2.246</b>		<b>67.114</b>
27	Balance lying in public offer account as 30 <sup>th</sup> september 2025	0.760*	-	-	-	0.760
<b>Total</b>		<b>65.628*</b>		<b>2.246</b>		<b>67.874</b>

Source: As certified by Kishor Sheth & Co

<sup>^</sup>The amount of fixed deposit reinvested includes an accrued interest amount of INR 0.682 Crore

\*The amount pertains to unutilized issue expenses related to both the selling shareholders and the company's share. It also includes amounts that remain pending for reimbursement as of 30<sup>th</sup> sep 2025.

\*\* 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

@ In May 2025, a fixed deposit of ₹2.5 crore was prematurely withdrawn with ₹1.00 crore, ahead of its scheduled maturity in October 2026. A portion of the amount was withdrawn intermittently in the cash credit account and was subsequently reinvested as on 30th September 2025



**(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 <sup>^</sup>		Reason for delay	Proposed course of action
<i>Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company</i>	<b>FY25</b>	<b>On Schedule</b>	N.A.		
<i>Investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings</i>	<b>FY25</b>	<b>June 2025</b>	3 Month, refer note 1 below		
<i>Funding the capital expenditure requirements for purchase of new machinery for our Company</i>	<b>FY25 - FY26</b>	<b>Partially done**</b>	6 month		
<i>Investment in our Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery</i>	<b>FY25-FY26</b>	<b>Yet to be done<sup>^</sup></b>	6 month		
<i>General corporate purposes</i>	<b>FY25 - FY26</b>	<b>Majorly done**</b>	6 month		

Source: As confirmed by the Issuer's management

Note: completed in Q1FY2026

<sup>^</sup>Reason for delay-The same will be deployed in current fiscal year

\*\*Reason for delay- The same will be deployed in current fiscal year

**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	
<b>Total</b>		<b>31.936</b>			