

15. Certificate on ICDR Ratios (Basis for Offer Price)

To,
The Board of Directors
Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
103, Akruti Arcade, J. P. Road,
Opposite A.H. Wadia School,
Andheri West, Mumbai - 400 058,
Maharashtra, India

Dear Sir/Ma'am,

Re: Initial public offering of equity shares (the "Equity Shares") of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) (the "Company" and such initial public offering, the "Offer")

We, N B T and Co, Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and subsequently proposes to file (i) the Red Herring Prospectus with respect to the Offer (the "**RHP**") with the SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**" / "**RoC**"); (ii) Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (ii) any other documents or materials in relation to the Offer (such documents or materials collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").

We, in connection with calculation of the basis for offer price of the Equity Shares in the Offer, have verified the following information with respect to the Company, extracted from the Restated Consolidated Financial Statements and other relevant records of the Company and certify as under:

1. **EARNING PER SHARE from Continuing Operations ("EPS") (as adjusted for changes in capital, if any), calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:**

Fiscal / Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	5.11	5.11	3
March 31, 2023	(0.71)	(0.71)	2
March 31, 2022	(3.28)	(3.28)	1
Weighted Average	1.77	1.77	
September 30, 2024	4.52	4.52	

Notes:

- Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period from continuing operations attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/period.
- Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period from continuing operations attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.
- Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.
- The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

2. **EARNING PER SHARE ("EPS") from Discontinued Operations ("EPS") (as adjusted for changes in capital, if any), calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:**

Fiscal / Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	(0.31)	(0.31)	3

Fiscal / Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	(0.06)	(0.06)	2
March 31, 2022	(0.28)	(0.28)	1
Weighted Average	(0.22)	(0.22)	
September 30, 2024	(0.14)	(0.14)	

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period from discontinuing operations attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/period.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period from discontinuing operations attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.
3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.
5. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

3. EARNING PER SHARE (“EPS”) from continuing and discontinued operations (as adjusted for changes in capital, if any), calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:

Fiscal / Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	4.80	4.80	3
March 31, 2023	(0.77)	(0.77)	2
March 31, 2022	(3.56)	(3.56)	1
Weighted Average	1.55	1.55	
September 30, 2024	4.39	4.39	

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/period.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.
3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.
5. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

4. AVERAGE RETURN ON NET WORTH (“RoNW”):

Fiscal		Weight
	(%)	
March 31, 2024	78.78%	3
March 31, 2023	(19.62)%	2
March 31, 2022	(60.47)%	1
Weighted Average	22.77%	
September 30, 2024	40.73%	

Notes:

1. Return on net worth is calculated as restated net profit after tax divided by average total equity (net worth).
2. For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, debit or credit balance of profit and loss account and non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

3. The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

5. NET ASSET VALUE (“NAV”) per Equity Share as per last balance sheet:

Financial Period	NAV per Equity Share (in INR)
March 31, 2024	8.63
September 30, 2024	12.97

Notes:

1. Net asset value per equity share = Restated net worth at the end of the year / Weighted number of equity shares assuming post conversion outstanding at the end of the respective year.

We confirm that the information in this certificate is true, complete and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We also consent to the inclusion of this certificate as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: January 7, 2025
UDIN: 25157137BMKXOM9667

cc:

Book Running Lead Managers		
Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai - 400 051, Maharashtra, India	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India	SBI Capital Markets Limited 1501, 15th Floor, A & B Wing Parinee Crescenzo G Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Maharashtra, India

Legal Counsel to the Company as to Indian Law	Legal Counsel to the Book Running Lead Managers as to Indian Law
Cyril Amarchand Mangaldas 5th Floor, Peninsula Chambers Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 Maharashtra, India	Trilegal One World Centre, 10 th Floor, Tower 2A and 2B Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India

