

16. Certificate on (i) Weighted Average Price and Cost of Acquisition of Equity Shares of Promoters/Selling Shareholders of the Company for the last one year; (ii) weighted average price of Equity Shares of all the shareholders in the last 3 years prior to the date of filing; (iii) weighted average price of Equity Shares of all the shareholders in the last eighteen months prior to the date of filing; (iv) the Average Cost of Acquisition of Company's Equity Shares held by the Promoters/ Promoter Group / Selling Shareholders and the other shareholders and shareholders with right to nominate one or more directors on the board or any other right in the last three years

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 have been requested by the Company to verify and certify:

- (i) the average cost of acquisition per Equity for (a) the promoters of the Company, namely, (i) Rajesh Vrajlal Khakhar; (ii) Sameer Kamlesh Merchant; and (iii) Dharmesh Bhupendra Dattani (the "Promoter(s)"). and (b) the selling shareholders namely (i) Rajesh Vrajlal Khakhar; (ii) Sameer Kamlesh Merchant; (iii) Jigna Rajesh Khakhar; (iv) Hasmukh Vrajlal Khakhar; (v) Amrish Mahendrabhai Desai; (vi) Parag Jamnadas Bhimjiyani; (vii) Kunal Kamlesh Merchant; and (viii) OrbiMed Asia II Mauritius Limited¹ (the "Selling Shareholder(s)").
- (ii) weighted average price at which Equity were acquired by the Promoters and the Selling Shareholders in the last one year from the date this certificate.
- (iii) the price at which specified securities were acquired in the last three years, by each of the Promoters, Selling Shareholders, members of the Promoter Group and, and the shareholders entitled with the rights to nominate directors or any other rights ("Shareholders with Special Rights")
- (iv) The weighted average cost of acquisition of all shares transacted in the last, (a) three years (b) eighteen months and (c) one year, from the date of this certificate, along with relevant information

We have performed the procedures stated below to prepare, verify and certify the annexed statements of the average cost of acquisition and weighted average price as specified in (i) to (iv) above ("Statements"), as requested by the Company, based on the information and explanation provided to us by the Company:

- (i) Obtained the list of Selling Shareholders, Promoters and Promoter Group as defined under Regulations 2(1)(bbb), 2(1)(oo) and 2(1)(pp), respectively of the SEBI ICDR Regulations and Shareholders with Special Rights from the management of the Company;
- (ii) Compared the date of acquisition/ sale/ transfer; number of Equity Shares/ convertible securities; and acquisition/ issue/ sale cost per equity share/convertible security in respect of each of the Selling Shareholders, Promoters, members of the Promoter Group, and Shareholders with Special Rights stated in the Statement, with the return of allotment, share allotment and transfer register, minutes of the meetings of the board of directors of the Company, and duly organized committees thereof, minutes of annual general meeting and extraordinary general meetings, relevant

¹ Surviving entity pursuant to amalgamation of OrbiMed Asia II Mauritius FDI Investments Limited, the erstwhile shareholder, into OrbiMed Asia II Mauritius Limited.

statutory registers, bank statements, relevant forms including share transfer forms, demat statements, depository instruction slips, as deemed relevant and applicable:

1. AVERAGE COST OF ACQUISITION

Name of the Promoter(s)	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹)*
Rajesh Vrajlal Khakhar**	9,491,130	18.34	0.73
Sameer Kamlesh Merchant**	9,100,530	17.59	0.50
Dharmesh Bhupendra Dattani	134,518	0.26	Nil***

*Calculated as per FIFO method

**Rajesh Vrajlal Khakhar and Sameer Kamlesh Merchant are also Selling Shareholders.

***Nil, since the equity shares were acquired through gift.

The details of the workings for the cost of acquisition per Equity Share for Promoters are attached herewith as **Annexure I**.

Name of Selling Shareholder(s)	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per share (in ₹)*
Jigna Rajesh Khakhar;	4,547,282	8.79%	0.06
Hasmukh Vrajlal Khakhar	161,320	0.31%	Nil***
Amrish Mahendrabhai Desai	1,257,750	2.43%	Nil***
Parag Jamnadas Bhimjiyani	1,257,750	2.43%	Nil***
Kunal Kamlesh Merchant	656,550	1.27%	3.33
OrbiMed Asia II Mauritius Limited**	23,931,450	46.26%	26.12

*Calculated as per FIFO method.** Company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024. The conversion of such CCPS into Equity Shares was in the ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2.

***Nil, since the equity shares were acquired by way of either the gift, bonus and/ or amalgamation (acquired without any consideration).

The details of the workings for the cost of acquisition per Equity and Preference Share for Selling Shareholders are attached herewith as **Annexure II**.

2. WEIGHTED AVERAGE PRICE AT WHICH SHARES ACQUIRED IN THE LAST ONE YEAR.

Sr. No.	Name of Promoter(s)	Number of Equity Shares of face value ₹ 2 each acquired in the last one year	Weighted average price of equity shares acquired*
1.	Rajesh Vrajlal Khakhar**	8,963,845 [#]	Nil
2.	Sameer Kamlesh Merchant**	8,594,945 [#]	Nil
3.	Dharmesh Bhupendra Dattani	134,518	Nil

*For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters and the Selling Shareholders in the last one year, only the acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year.

**Rajesh Vrajlal Khakhar and Sameer Kamlesh Merchant are also Selling Shareholders.

[#]Adjusted for the split of Equity Shares.

The computation of the abovementioned weighted average price is set out in **Annexure III**.

Sr. No.	Name of Selling Shareholder (s)	Number of Equity Shares of face value ₹ 2 each acquired in the last one year [#]	Weighted average price of equity shares acquired*
1.	Jigna Rajesh Khakhar;	4,421,700	Nil***
2.	Hasmukh Vrajlal Khakhar	1,187,875	Nil***
3.	Amrish Mahendrabhai Desai	1,187,875	Nil***
4.	Parag Jamnadas Bhimjiyani	1,187,875	Nil***
5.	Kunal Kamlesh Merchant	620,075	Nil***
6.	OrbiMed Asia II Mauritius Limited**	23,930,950	26.11

*For arriving at the weighted average price at which the specified securities of the Company were acquired by the Selling Shareholders in the last one year, only the acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year.

** Company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024. The conversion of such CCPS into Equity Shares was in the ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2.

***Nil, since the equity shares were acquired through bonus issuance (acquired without any consideration).

[#]Adjusted for the split of Equity Shares

The computation of the abovementioned Weighted Average Price is set out in **Annexure IV**.

3. WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR

Equity Shares

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition [^]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this certificate	26.63	NA	26.12 – 145.47
Last 18 months preceding the date of this certificate	26.63	NA	26.12 – 145.47
Last three years preceding the date of this certificate	23.57	NA	Nil* – 145.47

[^]To be updated in the Prospectus following the finalisation of the Price Band.

*On Account of transmission of equity shares

The computation of the abovementioned Weighted Average Price is set out in **Annexure V**.

4. DETAILS OF ACQUISITIONS IN THE LAST THREE YEARS

We confirm and certify the following details of the acquisition of equity shares in the three preceding years from the date of this certificate (including the immediately preceding year) by the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with the right to nominate one or more directors on the board or any other right:

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of Transaction	Acquisition price per share
Promoter					
Rajesh Vrajlal Khakhar*	June 14, 2024	2	8,963,845	Bonus Issue	NA
Sameer Kamlesh Merchant*	June 29, 2022	2	5,000	Transmission	NA
	June 29, 2022	2	168,300	Transmission	NA
	June 14, 2024	2	8,594,945	Bonus Issue	NA
Dharmesh Bhupendra Dattani	August 28, 2024	2	134,518	Gift	NA
Selling Shareholders					
Jigna Rajesh Khakhar	June 14, 2024	2	4,421,700	Bonus Issue	NA
Hasmukh Vrajlal Khakhar	June 14, 2024	2	1,187,875	Bonus Issue	NA
Amrish Mahendrabhai Desai	June 14, 2024	2	1,187,875	Bonus Issue	NA
Parag Jamnadas Bhimjiyani	June 14, 2024	2	1,187,875	Bonus Issue	NA
Kunal Kamlesh Merchant	June 14, 2024	2	620,075	Bonus Issue	NA
OrbiMed Asia II Mauritius Limited**	June 14, 2024	2	8,500	Bonus Issue	NA
OrbiMed Asia II Mauritius Limited***	December 19, 2024	2	23,922,450	Conversion of CCPS	26.12****

*Also, a selling shareholder.

**OrbiMed Asia II Mauritius Limited are also Shareholders with nomination rights.

***Company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024. The conversion of such CCPS into Equity Shares was in the ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2.

****Consideration for allotment of such equity shares was paid at the time of allotment of CCPS.

We confirm and certify the following details of the acquisition of preference shares in the three preceding years from the date of this certificate (including the immediately preceding year) by the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with the right to nominate one or more directors on the board or any other right:

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Preference Shares	Nature of Transaction	Acquisition price per share
Promoter					
Nil					
Selling Shareholders					
Nil					

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: 25157137BMKXON9017

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



Annexure I

COMPUTATION OF AVERAGE COST OF ACQUISITION FOR PROMOTERS

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Rajesh Vrajlal Khakhar**									
Allotment pursuant to subscription to the Memorandum of Association	Primary	Cash	July 8, 2004	2,500	10.00	10.00	25,000	25,000	2,500
Further issue	Primary	Cash	March 29, 2005	42,500	10.00	10.00	425,000	450,000	45,000
Transfer of equity shares from Ashirwad Nadar	Secondary	Cash	March 03, 2007	2,500	10.00	10.00	25,000	475,000	47,500
Transfer of equity shares from Ashirwad Nadar	Secondary	Cash	March 03, 2007	42,500	10.00	10.00	425,000	900,000	90,000
Transfer by way of gift of equity shares from Jigna Rajesh Khakhar	Secondary	Gift	March 30, 2015	12,603	10.00	NA	NA	900,000	102,603
Allotment pursuant to Rights Issue	Primary	Cash	December 10, 2015	2,791	10.00	2,150.00	6,000,650	6,900,650	105,394
Allotment of equity shares pursuant to the Scheme of Amalgamation	Primary	Other than Cash	November 17, 2017	901	10.00	Nil	Nil	6,900,650	106,295
Transfer by way of gift of equity shares to Hasmukh Vrajlal Khakhar	Secondary	Gift	November 24, 2017	(512)	10.00	NA	NA	6,900,650	105,783
Transfer by way of gift of equity shares to Amrish Mahendrabhai Desai	Secondary	Gift	November 24, 2017	(326)	10.00	NA	NA	6,900,650	105,457
Sub-division of 309,060 equity shares of face value of ₹10 each to 1,545,300 Equity Shares of face value of ₹2 each.	NA	-	June 7, 2024	NA	2.00	NA	NA	6,900,650	527,285
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Primary	Other than Cash	June 14, 2024	8,963,845	2.00	NA	NA	6,900,650	9,491,130
Total Equity Shares held as on date: 9,491,130									
Average cost of acquisition per Equity Share (in ₹)*: 0.73									

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Sameer Kamlesh Merchant**									
Allotment pursuant to subscription to the Memorandum of Association	Primary	Cash	July 8, 2004	2,500	10.00	10.00	25,000	25,000	2,500

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Sameer Kamlesh Merchant**									
Further issue	Primary	Cash	March 29, 2005	57,500	10.00	10.00	575,000	600,000	60,000
Transfer of Equity Shares by way of gift from Alka Merchant	Secondary	Gift	March 30, 2015	4,758	10.00	NA	NA	600,000	64,758
Allotment pursuant to a Rights Issue	Secondary	Cash	December 10, 2015	1,860	10.00	2,150	3,999,000	4,599,000	66,618
Allotment of Equity Shares pursuant to the Scheme of Amalgamation	Primary	Other than cash	November 17, 2017	537	10.00	Nil	Nil	4,599,000	67,155
Transfer by way of gift of Equity Shares to Kunal Kamlesh Merchant	Secondary	Gift	April 17, 2018	(698)	10.00	NA	NA	4,599,000	66,457
Transfer by way of transmission of Equity Shares from Alka Merchant	Secondary	Transmission	June 29, 2022	1,000	10.00	NA	NA	4,599,000	67,457
Transfer by way of transmission of Equity Shares from Alka Merchant	Secondary	Transmission	June 29, 2022	33,660	10.00	NA	NA	4,599,000	101,117
Sub-division of 309,060 equity shares of face value of ₹10 each to 1,545,300 Equity Shares of face value of ₹2 each.	NA	-	June 7, 2024	NA	2.00	NA	NA	4,599,000	505,585
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Primary	Other than cash	June 14, 2024	8,594,945	2.00	NA	NA	4,599,000	9,100,530
Total Equity Shares held as on date: 9,100,530									
Average cost of acquisition per Equity Share (in ₹)*: 0.50									

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Dharmesh Bhupendra Dattani									
Transfer by way of gift of Equity Shares to Jigna Khakhar	Secondary	Gift	August 28, 2024	134,518	2.00	NA	NA	NA	134,518
Total Equity Shares held as on date: 134,518									
Average cost of acquisition per Equity Share (in ₹)*: Nil.00									

* Calculated as per FIFO method

**Rajesh Vrajlal Khakhar and Sameer Kamlesh Merchant are also Selling Shareholders.

Annexure II

COMPUTATION OF AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR SELLING SHAREHOLDERS

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Jigna Rajesh Khakhar									
Allotment pursuant to subscription to the Memorandum of Association	Primary	Cash	July 8, 2004	1,000	10.00	10.00	10,000	10,000	1,000
Further issue	Primary	Cash	March 29, 2005	44,000	10.00	10.00	440,000	450,000	45,000
Transfer of Equity Shares from Roshni Nadar	Secondary	Cash	March 03, 2007	44,000	10.00	10.00	440,000	890,000	89,000
Transfer of Equity Shares from Roshni Nadar	Secondary	Cash	March 03, 2007	1,000	10.00	10.00	10,000	900,000	90,000
Transfer of Equity Shares by way of gift to Rajesh Vrajlal Khakhar	Secondary	Gift	March 30, 2015	(12,603)	10.00	NA	NA	900,000	77,397
Transfer of Equity Shares by way of gift to Hasmukh Khakhar	Secondary	Gift	March 30, 2015	(13,227)	10.00	NA	NA	900,000	64,170
Transfer of Equity Shares by way of gift to Parag Bhimjiyani	Secondary	Gift	March 30, 2015	(12,150)	10.00	NA	NA	900,000	52,020
Sub-division of 309,060 equity shares of face value of ₹10 each to 1,545,300 Equity Shares of face value of ₹2 each.	NA	-	June 7, 2024	NA	2.00	NA	NA	900,000	260,100
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Primary	Other than cash	June 14, 2024	44,21,700	2.00	NA	NA	900,000	4,681,800
Transfer of Equity Shares by way of a gift to Dharmesh Bhupendra Dattani	Secondary	Gift	August 28, 2024	(1,34,518)	2.00	NA	NA	900,000	4,547,282
Total Equity Shares held as on date: 4,547,282									
Average cost of acquisition per Equity Share (in ₹)*: 0.06									

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Hasmukh Vrajlal Khakhar									
Transfer of Equity Shares by way of gift from Jigna Khakhar	Secondary	Gift	March 30, 2015	13,227	10.00	NA	NA	Nil	13,227

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Hasmukh Vrajlal Khakhar									
Allotment of Equity Shares pursuant to the Scheme of Amalgamation	Primary	Other than cash	November 17, 2017	236	10.00	Nil	Nil	Nil	13,463
Transfer of Equity Shares by way of gift from Rajesh Vrajlal Khakhar	Secondary	Gift	November 24, 2017	512	10.00	NA	NA	Nil	13,975
Sub-division of 309,060 equity shares of face value of ₹10 each to 1,545,300 Equity Shares of face value of ₹2 each.	NA	-	June 7, 2024	NA	2.00	NA	NA	Nil	69,875
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Primary	Other than cash	June 14, 2024	1,187,875	2.00	NA	NA	Nil	12,57,750
Transfer of Equity Shares by way of a gift to Prithvi Khakhar	Secondary	Gift	August 28, 2024	(548,215)	2.00	NA	NA	Nil	7,09,535
Transfer of Equity Shares by way of a gift to Manan Khakhar	Secondary	Gift	August 28, 2024	(548,215)	2.00	NA	NA	Nil	1,61,320
Total Equity Shares held as on date: 161,320									
Average cost of acquisition per Equity Share (in ₹)*: Nil									

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Amrish Mahendrabhai Desai									
Transfer of Equity Shares by way of a gift from deceased member Alka Merchant	Secondary	Gift	March 30, 2015	13,227	10.00	NA	NA	Nil	13,227
Allotment of Equity Shares pursuant to the Scheme of Amalgamation	Primary	Other than cash	November 17, 2017	236	10.00	Nil	Nil	Nil	13,463
Transfer of Equity Shares by way of a gift from deceased member Alka Merchant.	Secondary	Gift	November 24, 2017	186	10.00	NA	NA	Nil	13,649
Transfer of Equity Shares by way of a	Secondary	Gift	November 24, 2017	326	10.00	NA	NA	Nil	13,975

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Amrish Mahendrabhai Desai									
gift from Rajesh Vrajlal Khakhar									
Sub-division of 309,060 equity shares of face value of ₹10 each to 1,545,300 Equity Shares of face value of ₹2 each.	NA	-	June 7, 2024	NA	2.00	NA	NA	Nil	69,875
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Primary	Other than cash	June 14, 2024	1,187,875	2.00	NA	NA	Nil	1,257,750
Total Equity Shares held as on date: 1,257,750									
Average cost of acquisition per Equity Share (in ₹)*: Nil									

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Parag Jamnadas Bhimjiyani									
Transfer of Equity Shares by way of gift from Jigna Khakhar	Secondary	Gift	March 30, 2015	12,150	10.00	NA	NA	Nil	12,150
Transfer of Equity Shares by way of a gift from deceased member Alka Merchant	Secondary	Gift	March 30, 2015	1,077	10.00	NA	NA	Nil	13,227
Allotment of Equity Shares pursuant to the Scheme of Amalgamation	Primary	Other than cash	November 17, 2017	236	10.00	Nil	Nil	Nil	13,463
Transfer of Equity Shares by way of a gift from deceased member Alka Merchant.	Secondary	Gift	November 24, 2017	512	10.00	NA	NA	Nil	13,975
Sub-division of 309,060 equity shares of face value of ₹10 each to 1,545,300 Equity Shares of face value of ₹2 each.	NA	-	June 7, 2024	NA	2.00	NA	NA	Nil	69,875
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Primary	Other than cash	June 14, 2024	1,187,875	2.00	NA	NA	Nil	1,257,750
Total Equity Shares held as on date: 1,257,750									
Average cost of acquisition per Equity Share (in ₹)*: Nil									

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Kunal Kamlesh Merchant									
Rights Issue	Primary	Cash	March 11, 2016	1,017	10.00	2,150.00	21,86,550	2,186,550	1,017
Transfer of Equity Shares by way of a gift from deceased member Alka Merchant	Secondary	Gift	March 11, 2016	1,395	10.00	NA	NA	2,186,550	2,412
Transfer of Equity Shares by way of a gift from Kamlesh Merchant	Secondary	Gift	March 11, 2016	1,395	10.00	NA	NA	2,186,550	3,807
Transfer of Equity Shares by way of a gift from deceased member Alka Merchant	Secondary	Gift	February 26, 2018	1,395	10.00	NA	NA	2,186,550	5,202
Transfer of Equity Shares by way of a gift from Kamlesh Merchant	Secondary	Gift	April 17, 2018	1,395	10.00	NA	NA	2,186,550	6,597
Transfer of Equity Shares by way of a gift from Sameer Kamlesh Merchant	Secondary	Gift	April 17, 2018	698	10.00	NA	NA	2,186,550	7,295
Sub-division of 309,060 equity shares of face value of ₹10 each to 1,545,300 Equity Shares of face value of ₹2 each.	NA	-	June 7, 2024	NA	2.00	NA	NA	2,186,550	36,475
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Primary	Other than cash	June 14, 2024	620,075	2.00	NA	NA	2,186,550	656,550
Total Equity Shares held as on date: 656,550									
Average cost of acquisition per Equity Share (in ₹)*: 3.33									

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
OrbiMed Asia II Mauritius Limited²									
Rights Issue	Primary	Cash	February 03, 2015	100	10.00	2,150.00	215,000	215,000	100
Sub-division of 309,060 equity shares of face	NA	-	June 7, 2024	NA	2.00	NA	NA	215,000	500

² Surviving entity pursuant to amalgamation of OrbiMed Asia II Mauritius FDI Investments Limited, the erstwhile shareholder, into OrbiMed Asia II Mauritius Limited.

Nature of transaction	Primary/ Secondary Transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
OrbiMed Asia II Mauritius Limited²									
value of ₹10 each to 1,545,300 Equity Shares of face value of ₹2 each.									
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Primary	Other than cash	June 14, 2024	8,500	2.00	NA	NA	215,000	9,000
Pursuant to conversion of 290,597 CCPS into Equity Shares**	Primary	Cash	December 19, 2014	23,922,450	2.00	26.12***	624,783,550	624,998,550	23,931,450
Total Equity Shares held as on date: 23,931,450									
Average cost of acquisition per Equity Share (in ₹)*: 26.12									

* Calculated as per FIFO method

**Company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024. The conversion of such CCPS into Equity Shares was in the ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2.

***Consideration for such allotment of equity shares was paid at the time of allotment of CCPS.

Annexure III

COMPUTATION OF WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR BY PROMOTERS.

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year	% of pre-offer share capital
Rajesh Vrajlal Khakhar [#]										
Pursuant to the Board resolution dated June 4, 2024 and Shareholders' resolution dated June 7, 2024, the equity shares of face value of ₹ 10 each of the Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 105,457 equity shares held by Rajesh Vrajlal Khakhar were sub-divided into 527,285 Equity Shares.										
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Other than Cash	June 14, 2024	2.00	8,963,845	NA	NA	Bonus	Nil	8,963,845	17.33
Total Equity Shares acquired in last one year									8,963,845	
Weighted average price of equity shares acquired**									Nil	
Sameer Kamlesh Merchant [#]										
Pursuant to the Board resolution dated June 4, 2024 and Shareholders' resolution dated June 7, 2024, the equity shares of face value of ₹ 10 each of the Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 101,117 equity shares held by Sameer Kamlesh Merchant were sub-divided into 505,585 Equity Shares.										
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Other than Cash	June 14, 2024	2.00	8,594,945	NA	NA	Bonus	Nil	8,594,945	16.61
Total Equity Shares acquired in last one year (as adjusted for spilt of face value from ₹ 10 to ₹ 2 each)									8,594,945	
Weighted average price of equity shares acquired**									Nil	
Dharmesh Bhupendra Dattani										
Transfer of Equity Shares by way of a gift from Jigna Khakhar	Gift	August 28, 2024	2.00	134,518	NA	NA	Gift	Nil	134,518	0.26
Total Equity Shares acquired in last one year (as adjusted for spilt of face value from ₹ 10 to ₹ 2 each)									134,518	
Weighted average price of equity shares acquired**									Nil	

* Equity Shares were fully paid-up when issued.

** For arriving weighted average price at which the specified securities of the Company were acquired by the Promoters and the Selling Shareholders the last one year, only acquisition of specified securities has been considered while arriving at weighted average price per specified security for last one year

[#] Rajesh Vrajlal Khakhar and Sameer Kamlesh Merchant are also Selling Shareholder.

Annexure IV

COMPUTATION OF WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR BY SELLING SHAREHOLDERS

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year	% of pre-offer share capital
Jigna Rajesh Khakhar										
Pursuant to the Board resolution dated June 4, 2024 and Shareholders' resolution dated June 7, 2024, the equity shares of face value of ₹ 10 each of the Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 52,020 equity shares held by Jigna Rajesh Khakhar were sub-divided into 260,100 Equity Shares.										
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Other than Cash	June 14, 2024	2.00	44,21,700	NA	NA	Bonus	Nil	44,21,700	8.55
Total Equity Shares acquired in last one year (as adjusted for spilt of face value from ₹ 10 to ₹ 2 each)									44,21,700	
Weighted average price of equity shares acquired**									Nil	
Hasmukh Vrajlal Khakhar										
Pursuant to the Board resolution dated June 4, 2024 and Shareholders' resolution dated June 7, 2024, the equity shares of face value of ₹ 10 each of the Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 13,975 equity shares held by Hasmukh Vrajlal Khakhar were sub-divided into 69,875 Equity Shares.										
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Other than Cash	June 14, 2024	2.00	1,187,875	NA	NA	Bonus	Nil	1,187,875	2.30
Total Equity Shares acquired in last one year (as adjusted for spilt of face value from ₹ 10 to ₹ 2 each)									1,187,875	
Weighted average price of equity shares acquired**									Nil	
Amrish Mahendrabhai Desai										
Pursuant to the Board resolution dated June 4, 2024 and Shareholders' resolution dated June 7, 2024, the equity shares of face value of ₹ 10 each of the Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 13,975 equity shares held by Amrish Mahendrabhai Desai were sub-divided into 69,875 Equity Shares.										
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Other than Cash	June 14, 2024	2.00	1,187,875	NA	NA	Bonus	Nil	1,187,875	2.30
Total Equity Shares acquired in last one year (as adjusted for spilt of face value from ₹ 10 to ₹ 2 each)									1,187,875	
Weighted average price of equity shares acquired**									Nil	
Parag Jamnadas Bhimjiyani										
Pursuant to the Board resolution dated June 4, 2024 and Shareholders' resolution dated June 7, 2024, the equity shares of face value of ₹ 10 each of the Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 13,975 equity shares held by Parag Jamnadas Bhimjiyani were sub-divided into 69,875 Equity Shares.										
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Other than Cash	June 14, 2024	2.00	1,187,875	NA	NA	Bonus	Nil	1,187,875	2.30

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year	% of pre-offer share capital
Total Equity Shares acquired in last one year (as adjusted for spilt of face value from ₹ 10 to ₹ 2 each)									1,187,875	
Weighted average price of equity shares acquired**									Nil	
Kunal Kamlesh Merchant										
Pursuant to the Board resolution dated June 4, 2024 and Shareholders' resolution dated June 7, 2024, the equity shares of face value of ₹ 10 each of the Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 7,295 equity shares held by Kunal Kamlesh Merchant were sub-divided into 36,475 Equity Shares.										
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Other than Cash	June 14, 2024	2.00	620,075	NA	NA	Bonus	Nil	620,075	1.20
Total Equity Shares acquired in last one year (as adjusted for spilt of face value from ₹ 10 to ₹ 2 each)									620,075	
Weighted average price of equity shares acquired**									Nil	
OrbiMed Asia II Mauritius Limited										
Pursuant to the Board resolution dated June 4, 2024 and Shareholders' resolution dated June 7, 2024, the equity shares of face value of ₹ 10 each of the Company were sub-divided into equity shares of face value of ₹ 2 each. Therefore, 100 equity shares held by OrbiMed Asia II Mauritius Limited were sub-divided into 500 Equity Shares.										
Bonus issue in the ratio of 17 Equity Shares for every 1 Equity Share held	Other than Cash	June 14, 2024	2.00	8500	NA	NA	Bonus	Nil	8500	0.02
Total Equity Shares acquired in last one year (as adjusted for spilt of face value from ₹ 10 to ₹ 2 each)									8500	
Conversion of 290,597 CCPS into equity shares***	Cash	December 19, 2024	2.00	23,922,450	26.12****	624,783,550	Conversion of CCPS	624,783,550	23,930,950	46.24
Weighted average price of equity shares acquired**									26.12	
* Equity Shares were fully paid-up when issued.										
** For arriving weighted average price at which the specified securities of the Company were acquired by the Promoters and the Selling Shareholders the last one year, only acquisition of specified securities has been considered while arriving at weighted average price per specified security for last one year										
***Company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 10, 2024. The conversion of such CCPS into Equity Shares was in the ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2.										
****Consideration for such allotment of equity shares was paid at the time of allotment of CCPS.										

Annexure V

COMPUTATION FOR WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE YEARS

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)*	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Transmission	NA	June 29, 2022	2.00	5,000	NA	NA	Transmission	Nil
Transmission	NA	June 29, 2022	2.00	168,300	NA	NA	Transmission	Nil
Private Placement	Cash	June 04, 2024	2.00	2,865	2,618.40	7,501,716.00	Private Placement	7,501,716.00
Private Placement	Cash	June 04, 2024	2.00	2,865	2,618.40	7,501,716.00	Private Placement	15,003,432.00
Bonus Issue	NA	June 14, 2024	2.00	3,043,510	NA	NA	Bonus Issue	Nil
Conversion of CCPS into Equity Shares*	Cash	December 19, 2024	2.00	23,922,450	26.12**	624,783,550	Conversion	63,985,726
Total				2,714,490				63,985,726.00

* Company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024. The conversion of such CCPS into Equity Shares was in the ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2.

** Consideration for allotment of such equity shares was paid at the time of allotment of CCPS.

COMPUTATION FOR WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST 18 MONTHS

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)*	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Private Placement	Cash	June 04, 2024	2.00	2,865	2,618.40	7,501,716.00	Private Placement	7,501,716.00
Private Placement	Cash	June 04, 2024	2.00	2,865	2,618.40	7,501,716.00	Private Placement	15,003,432.00
Bonus Issue	Other than Cash	June 14, 2024	2.00	97,410	NA	NA	Bonus Issue	15,003,432.00
Conversion of CCPS into Equity Shares*	Cash	December 19, 2024	2.00	23,922,450	26.12**	624,783,550	Conversion	63,985,726
Total				24,025,590				63,985,726

* Company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024. The conversion of such CCPS into Equity Shares was in the ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2.

** Consideration for allotment of such equity shares was paid at the time of allotment of CCPS.

COMPUTATION FOR WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST ONE YEAR

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)*	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Private Placement	Cash	June 04, 2024	2.00	2,865	2,618.40	7,501,716.00	Private Placement	7,501,716.00
Private Placement	Cash	June 04, 2024	2.00	2,865	2,618.40	7,501,716.00	Private Placement	15,003,432.00

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)*	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Bonus Issue	Other than Cash	June 14, 2024	2.00	97,410	NA	NA	Bonus Issue	15,003,432.00
Conversion of CCPS into Equity Shares*	Cash	December 19, 2024	2.00	23,922,450	26.12**	624,783,550	Conversion	63,985,726
Total				24,025,590				63,985,726

*Company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024. The conversion of such CCPS into Equity Shares was in the ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2.

**Consideration for allotment of such equity shares was paid at the time of allotment of CCPS.

Particulars	Weighted average cost of acquisition**
Weighted average cost of acquisition of all Equity Shares acquired in the last one year	26.63
Weighted average cost of acquisition of all Equity Shares acquired in the last eighteen months	26.63
Weighted average cost of acquisition of all Equity Shares acquired in the last three years	23.57

* Equity Shares were fully paid-up when issued.

** While determining the Weighted Average Price, we have adopted an approach in accordance with FIFO method.

